

# GROWTH BEGINS AT HOME



**45+**  
Branches



**₹800 Cr+**  
Disbursed



**9000+**  
Customer  
Served



**₹500 Cr+**  
AUM

## 6<sup>th</sup> ANNUAL REPORT 2022-2023





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# CORPORATE OVERVIEW



## MD'S MESSAGE

### DEAR STAKEHOLDERS,

It gives me immense pleasure to write to you as the Managing Director and Chief Executive Officer of your Company and present the 6th Annual Report of Roha Housing Finance Private Limited (ROHA Housing) for the financial year ended March 31, 2023. I am extremely happy to share with you that your Company has declared the profits for the 4<sup>th</sup> year in a row. During the FY ending 31<sup>st</sup> March'2023, we delivered the Profit after tax of Rs 3.95 Crores with an impressive AUM growth of close to 50%. During this process your Company crossed the important milestone of Rs 500 Crores of AUM during the FY ending 31<sup>st</sup> March'2023.

I am pleased to inform you that your Company successfully navigated through the challenges posed by aftereffects of the pandemic with the resoluteness of our people and with the right blend of strategies. As the various sectors of the economy showed significant improvement, we also witnessed continuous growth in our Disbursements, Collections, Credit Rating, and AUM quarter on quarter.

- Consolidated AUM stood at Rs 518.10 crores as of March 2023 from Rs 347.09 crores in the previous year which marks a growth of almost 50%.
- Expanded our network to 47 branches in

7 states and are currently servicing more than 9000 customers.

- Profit After Tax in the FY 2022-23 stands at Rs. 3.95 Crores.
- We achieved a one notch improvement in Credit Rating of the Company. The rating improved from CRISIL "BBB" to ICRA "BBB+" in the FY 2022-23.

During the FY 2022-23, we have made significant progress in building our relationship with Banks, who are our significant partners and provide us with the funds for onward lending. I am pleased to share with you that we have successfully set up funding lines with the biggest banks in the industry. Our lenders comprises of National Housing Bank, State Bank of India, HDFC Bank, IDFC First Bank, Canara Bank, Indian Overseas Bank, Federal Bank, CSB Bank, LIC Housing, DCB Bank, Bandhan Bank, Utkarsh Small Finance Bank, Sundaram Home Finance, STCI Finance Pvt. Ltd, South Indian Bank, Jana Small Finance Bank and Tata Capital. I am sure in the coming years we will further strengthen our relationship with these financial institutions and will build many more new relationships.

We have been a very strong advocate of Government policies and inclusive growth, since our inception, in line with the vision of Government of India and accordingly a very strong supporter of the Pradhan Mantri Awas Yojna (PMAY). In line with our focus and drive

we have successfully implemented PMAY, and we have credited subsidy of more than Rs. 70 crores as on March 31, 2023. Accordingly, I am pleased to inform you that our tremendous efforts and hard work in this direction have been rewarded and we have been declared winner under the category of **"Small (Bank/NBFC/HFC) Primary Lending Institutions (PLI)" for successfully implementing the scheme under Pradhan Mantri Awas Yojna (PMAY)**, by National Housing Bank and Government of India.

Roha Housing's journey till now has been both challenging and rewarding, as we always kept on making steady but confident progress. We are further focused on growing our business and looking forward to growing our AUM to Rs 1,000 Crores in the next Financial Year. I am sure the Roha Housing Team will continue marching ahead and will achieve new heights in the coming years.

Before I conclude, I would like to thank the Reserve Bank of India (RBI), the National Housing Bank (NHB), Funding Institutions and Business partners for their continued support. I also take this opportunity to thank our Promoters, Members of the Board, Leadership Team and the Employees of Roha Housing for their unwavering commitment and support.

**With best wishes,**

**Sunil Kapoor**  
Managing Director & CEO



# COMPANY'S MISSION & VISION



## MISSION

“To offer people financial solutions through fast service, backed by simple processes and transparent and honest dealings”



## VISION

“To help people through timely financial Partnerships, so that they can achieve the milestones of their life”



# COMPANY'S CULTURE & VALUES

**INTEGRITY:**

Doing what is right never goes out of style, and we are committed to maintain high standards of integrity. We take pride in being honest, ethical and fair, and consistently reiterate these values through our actions.

**TEAMWORK:**

We believe the company's success depends highly on strong inter-relationships between teams, and we foster a collaborative and mutually supportive environment to promote such solidarity. Every team member is valued, encouraged to contribute, and recognized for their efforts, and we work together to achieve greater success.

**INNOVATION:**

We believe that the only thing constant in life is Change, and it is important to stay pertinent with these changing times. Hence, we constantly revisit our processes and systems, and redefine our standards of excellence. We encourage new ideas and 'out-of-the-box' thinking to challenge conventional views, and to drive new and efficient practices.

**CUSTOMER EXPERIENCE:**

We keep our Customers at the centre and build our processes and systems to create not just customer experience, but Customer Delight. We go an extra mile to understand the customer's requirements and deliver services that are beneficial and efficient. We strive to build strong and long-term associations with our customers.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Sunil Kapoor**  
Managing Director & CEO

**Mr. Jyotin Shastri**  
Non-Executive Director

**Mr. Neeraj Santosh Kumar Modi**  
Non-Executive Director

## COMPANY SECRETARY

**Mr. Pankaj Rawat**  
(Company Secretary & Compliance Officer)

## REGISTERED OFFICE

**Roha Housing Finance Pvt Ltd**  
CIN: U65999MH2017PTC293277

JJT HOUSE 44/45, Road No 2  
MIDC Mumbai, MH- 400093  
T: +91 22 4933 1111  
F: +91 22 2830 2531 / 32  
Website: [www.rohahousing.com](http://www.rohahousing.com)  
E-mail: [customerservices@rohagroup.com](mailto:customerservices@rohagroup.com)

## STATUTORY AUDITORS

**Shridhar & Associates**  
101, Vaibhav Chambers,  
Madhusudan Kelkar Marg,  
Behind Gurunanak Hospital,  
BKC, Bandra (East)  
Mumbai 400 051

## LEADERSHIP TEAM

**Mr. Soumyendra Joarder**  
(Chief Risk Officer)

**Mr. Sachin Arora**  
(DVP - Operations)

**Ms. Vinita Jain**  
(DVP-Business Development & Strategy)

**Mr. Varun Khunteta**  
(Finance Controller)

**Mr. Vivek Sharma**  
(Senior Manager- Information Technology)

**Ms. Shweta Madaan**  
(AVP-Human Resources)

## CORPORATE OFFICE

Unit No. 1117 & 1118, 11th Floor,  
World Trade Tower, Sector - 16,  
Noida - 201301, Uttar Pradesh. India.  
T: +91 120 6877 600

## INTERNAL AUDITORS

**Ghosh Khanna & Co. LLP**  
Chartered Accountants  
L-2A, Hauz Khas Enclave,  
New Delhi-110016,  
India



# LENDERS

## PRINCIPAL BANKERS

**BANDHAN BANK LIMITED**  
**CSB BANK LTD**  
**CANARA BANK**  
**DCB BANK LIMITED**  
**HDFC BANK LIMITED**  
**IDFC FIRST BANK LIMITED**  
**INDIAN OVERSEAS BANK**  
**JANA SMALL FINANCE BANK LIMITED**  
**NATIONAL HOUSING BANK**  
**SOUTH INDIAN BANK LIMITED**  
**STATE BANK OF INDIA**  
**THE FEDERAL BANK LIMITED**  
**UTKARSH SMALL FINANCE BANK**

## NBFC'S/HFC's

**MAS FINANCIAL SERVICES LIMITED**  
**TATA CAPITAL FINANCIAL SERVICE LIMITED**  
**STCI FINANCE LIMITED**  
**LIC HOUSING FINANCE LIMITED**  
**SUNDARAM HOME FINANCE LIMITED**



# BRIEF PROFILE OF BOARD OF DIRECTORS



## **Mr. Sunil Kapoor** Managing Director & CEO

Mr. Sunil Kapoor, aged 55 years, is the Managing Director & CEO of Roha Housing Finance Private Limited (RHFPL). He has been at the helm of the company's affairs since its inception in July'2017. During the last 6 years he has grown the organization to an AUM of more than Rs. 500 Crores, set up the distribution thorough more than 47 branches in 7 states serving more than 9000 customers, building a team of more than 500 employees. He was instrumental in successfully obtaining the Housing Finance License from NHB, setting up banking lines with biggest bank/NBFC's in the industry like SBI, HDFC, IDFC, Canara Bank, Indian Overseas Bank, Federal Bank, National Housing Bank, CSB Bank, LIC Housing, DCB Bank, Bandhan Bank, Utkarsh Bank, Sundaram Home Finance, STCI Finance Pvt. Ltd, South Indian Bank, Tata Capital.

Mr. Kapoor is a professionally qualified Chartered Accountant (May'1991) and Cost Accountant (December' 1990) and in the past spearheaded global giants like American International Group (AIG), Citigroup, GE Money, American Express (AMEX), and Capri Global Capital Limited, Siemens, Bharti AXA Life Insurance, and Godfrey Phillip. He brings more than 30 years of experience in diverse functions like Sales & Distribution, Channel Management, Operations, Risk and Credit (underwriting), Collections, and Finance in all kinds of retail asset products including Loans, Cards, Mortgages, and Insurance.

Prior to his association with RHFPL, Mr. Kapoor headed Capri Global Capital Ltd., a listed NBFC, in the capacity of Executive Director.

In this swiftly changing scenario of the housing finance industry, Mr. Kapoor's unparalleled vision, decisiveness, inclusivity, adaptability, and ability to engage stakeholders, ascertain a glorious future for the company and its stakeholders.



## **Mr. Jyotin Shastri** Non-Executive Director

With tenure of 18 years as CFO of the Prince group, Mr. Shastri has an unmatched edge in Financial Planning & Analysis, Fund Management, Budgeting, Treasury Management, Compliances, Corporate Restructuring, Amalgamation and Acquisitions along with foreign party collaboration. He has been with the Roha Group for more than 9 years, handling the financial activities of the Flagship Company and its various global subsidiaries. He sets the bar high with his competence, demanding each and everyone to up their game.

With more than 28 years of rich work experience in the field of Accounts and Finance, Mr. Jyotin Shastri is a professionally qualified Chartered Accountant and MBA Finance from NMIMS Mumbai.



## BRIEF PROFILE OF BOARD OF DIRECTORS

**Mr. Neeraj Modi**

Non-Executive Director

An indispensable asset to the company, Mr. Neeraj Modi has been an integral part of Roha Group for the past 9 years as Finance Head for the Renewable Energy Business. With diversification being his forte, in these years he has expanded his expertise in other areas of Roha's diverse business interests, strategizing funding of Roha businesses both nationally and internationally and is actively involved in acquisition funding. He is also overseeing the Financing of the Real Estate Business along with its structuring related initiatives. An opportunist at heart, Mr. Modi ensures that the company never reaches a state of complacency and always strives to be more.

Following an MBA from Boston University, Massachusetts – Major (Finance & Strategy) Mr. Neeraj Modi gained rich experience in the world of finance. He started off with Kotak Mahindra Capital Company & Kotak Mahindra Bank and involved in IPO's, M&A and Turn around Management & Restructuring for over 4 years.



# COMPOSITION OF COMMITTEES:

## AUDIT COMMITTEE

**Mr. Jyotin Shastri**

Chairman

**Mr. Neeraj Modi**

Member

**Mr. Sunil Kapoor**

Member

## RISK MANAGEMENT COMMITTEE

**Mr. Sunil Kapoor**

Chairperson

**Mr. Soumyendra Joarder**

Member

**Mr. Varun Khunteta**

Member

**Mrs. Vinita Jain**

Member

**Mr. Sachin Arora**

Member

## ASSET LIABILITY MANAGEMENT COMMITTEE

**Mr. Sunil Kapoor**

Chairperson

**Mr. Soumyendra Joarder**

Member

**Mr. Varun Khunteta**

Member

**Mrs. Vinita Jain**

Member

**Mr. Sachin Arora**

Member

**Mr. Vivek Sharma**

Member

## NOMINATION & REMUNERATION COMMITTEE

**Mr. Neeraj Modi**

Chairman

**Mr. Jyotin Shastri**

Member

**Mr. Sunil Kapoor**

Member

## IT STRATEGY COMMITTEE

**Mr. Jyotin Shastri**

Chairperson

**Mr. Sunil Kapoor**

Member

**Mr. Soumyendra Joarder**

Member

**Mr. Varun Khunteta**

Member

**Mrs. Vinita Jain**

Member

**Mr. Sachin Arora**

Member

**Mr. Vivek Sharma**

Member

## WORKING COMMITTEE

**Mr. Sunil Kapoor**

Chairperson

**Mr. Jyotin Shastri**

Member

**Mr. Varun Khunteta**

Member

# KEY HIGHLIGHTS

## FY 2022-23



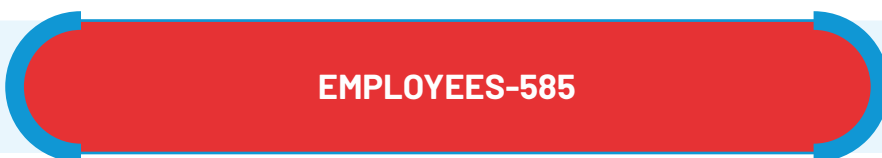
**ASSETS UNDER MANAGEMENT (AUM)- ₹ 518.10 Crores**



**DISBURSEMENT- ₹ 253.22 Crores**



**BRANCHES- 47**



**EMPLOYEES-585**



**GROSS NON PERFORMING ASSET- 0.45%**  
**NET NON-PERFORMING ASSET- 0.34%**



**CAPITAL ADEQUACY RATIO- 54.85%**



# OUR JOURNEY...

## 2017-18

Received Licence from  
National Housing Bank  
Disbursed First Loan  
to customer

## 2018-19

Launched operation  
in five States  
Achieved 100 crore  
AUM milestone

## 2019-20

Raised first debt funding  
from Bank Received  
Credit Rating of  
CARE A-(CE) Stable

## 2021-22

Launched operations in Rajasthan State  
Raised more than 150 crores through  
Borrowings.  
Completed 5 years of operations

## 2020-21

Received funding from National Housing Bank  
Achieved till date disbursement of  
Rs. 250+ Crores Enhancement in  
Credit Rating to CRISIL A (CE)/Stable  
Achieve Operational Profitability.  
The standalone credit rating from CRISIL  
during the financial year was BBB Stable.

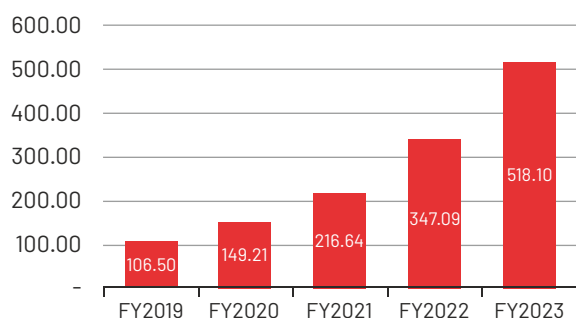
## 2022-23

Expanded Geographical distribution,  
Operated from more than 47 branches in  
7 States, Covered rural belts extensively  
in MP and Rajasthan, Introduced co-lending  
model, Achieved Rs. 500 crores plus AUM  
size, Achieved a one notch improvement in  
Credit Rating of the Company. The rating  
upgraded to ICRA "BBB+" in the FY 2022-23.

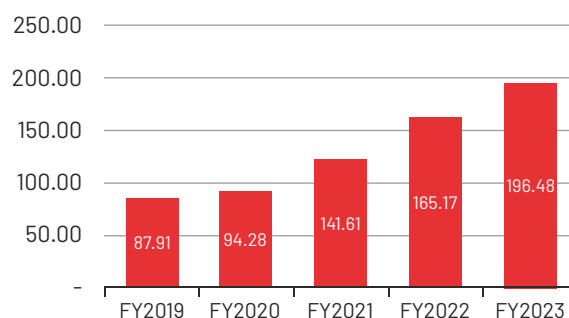


# OUR FINANCIAL PERFORMANCE

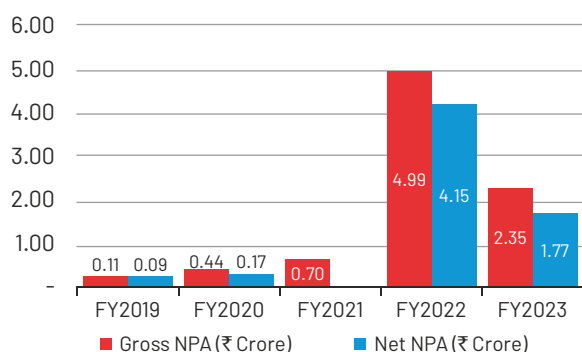
### Outstanding Loan Portfolio (₹ Crore)



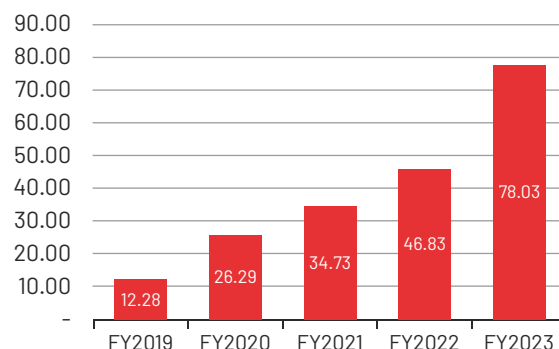
### Net Worth (₹ Crore)



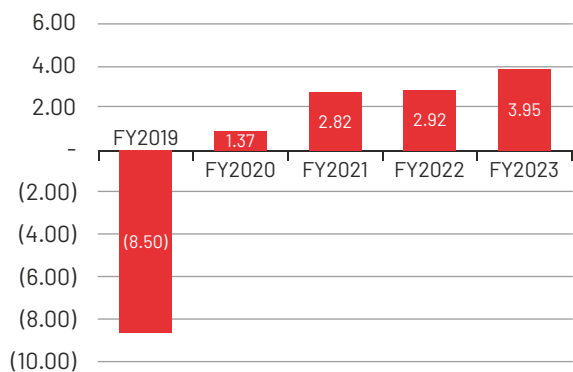
### Gross and Net NPAs (₹ Crore)



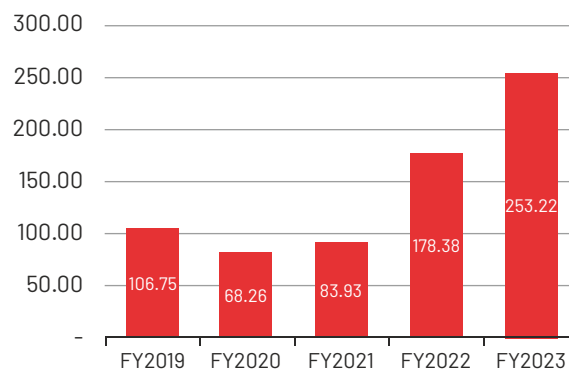
### Income (₹ Crore)



### Profit After Tax (₹ Crore)

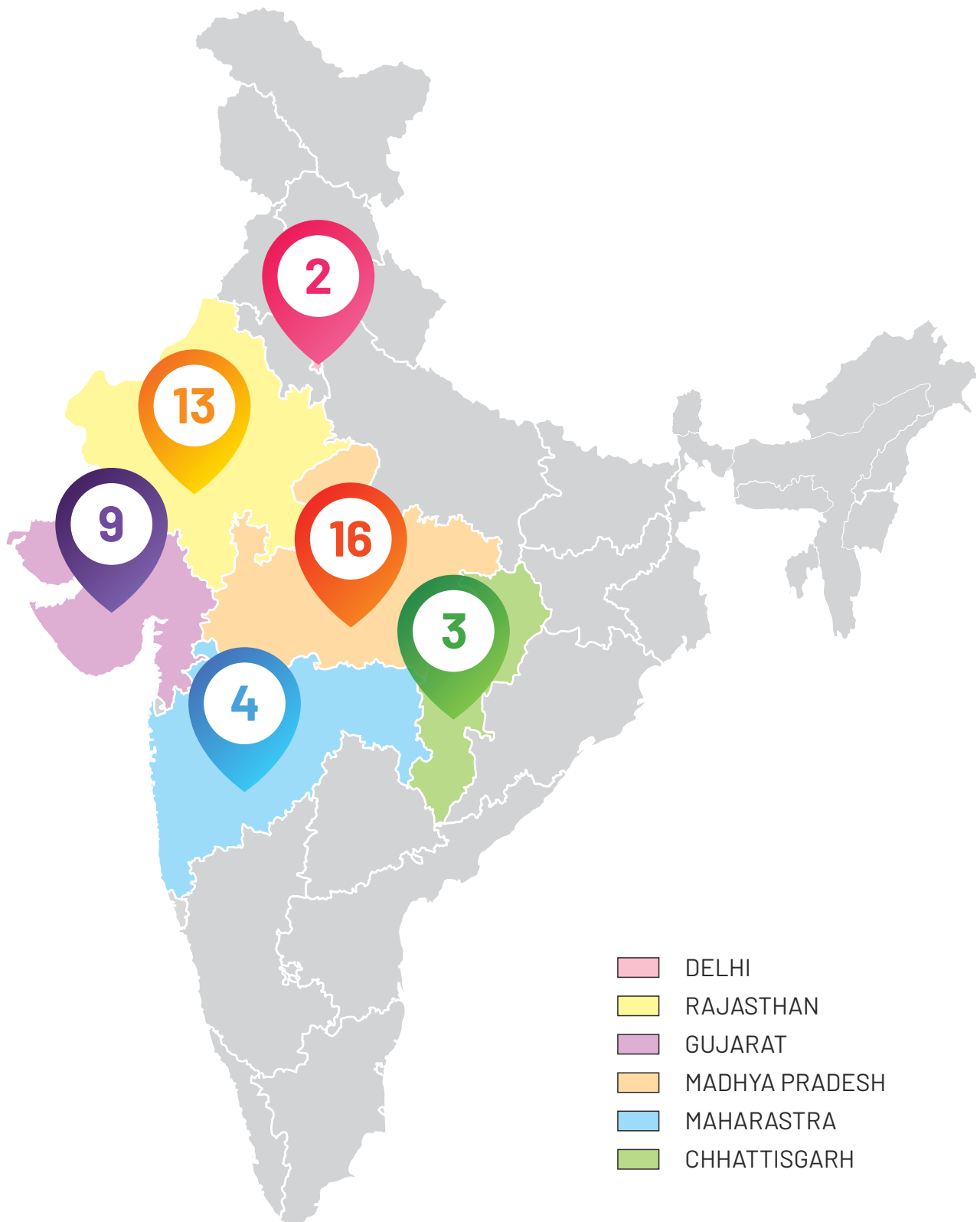


### Disbursement (₹ Crore)



# PRESENCE ACROSS INDIA

## OUR FOOTPRINTS



# OUR PRODUCTS



## Housing Finance

### Products offered

Home Loan for Purchase of ready /under-construction residential units  
Loans for construction /extension / renovation of homes  
Loans for plot purchase and construction

### Income Segment

Lower Income Group (LIG)- <INR 3,00,000 to 6,00,000 per annum  
Middle Income Group (MIG)- <INR 6,00,000 to 18,00,000 per annum

### Ticket Size and Tenor

From Rs. 3 lakhs to Rs. 35 lakhs for up to 25 years  
Average ticket size of Rs. 9 lakhs with an average tenor of 220 months

### Security

Loan to Value of 85%  
Average Loan to value ~ 55%



## Non-Housing Finance

### Products offered

Business loan against Residential /Commercial Properties

### Income Segment

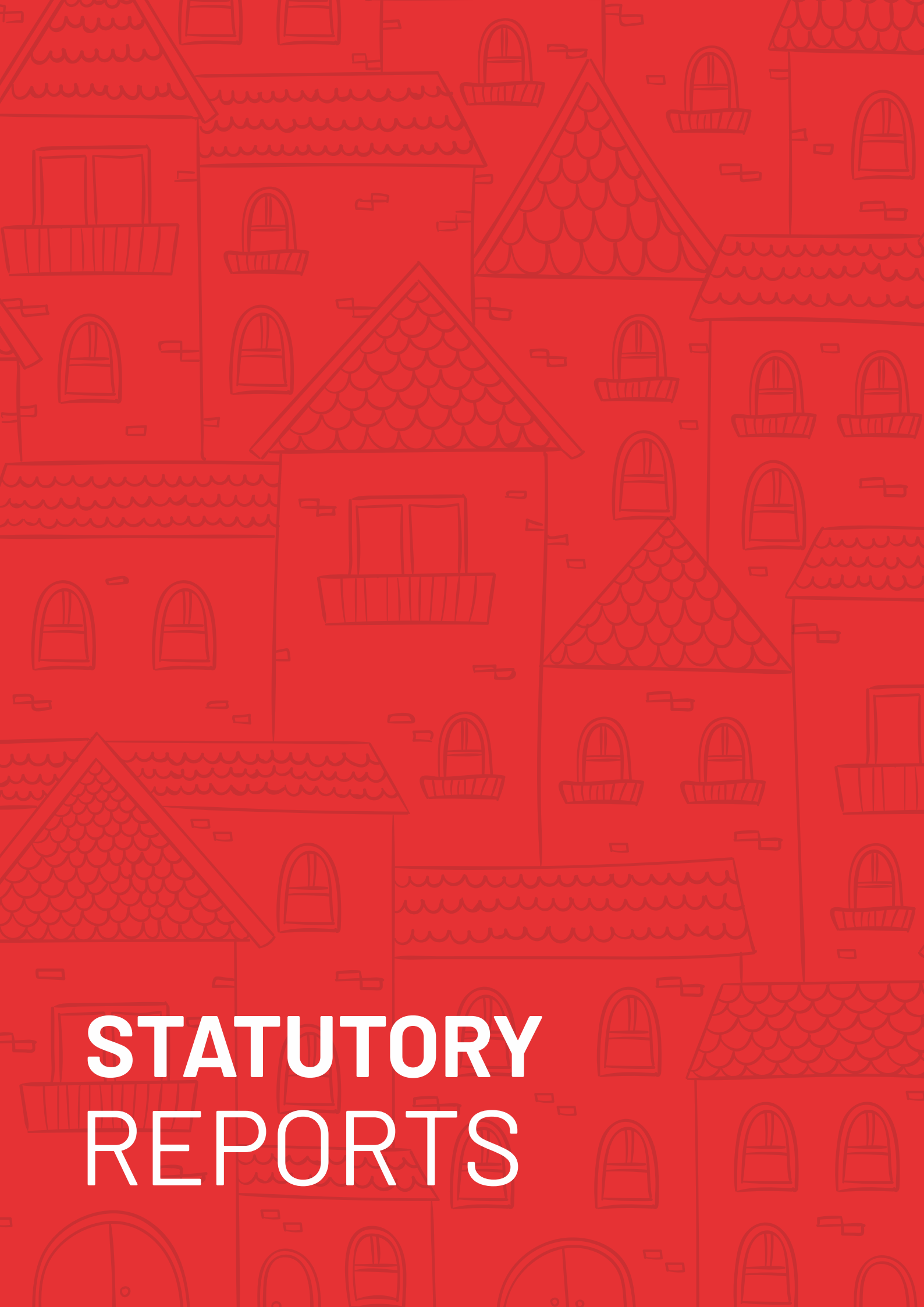
Lower Income Group (LIG)- <INR 3,00,000 to 6,00,000 per annum  
Middle Income Group (MIG)- <INR 6,00,000 to 18,00,000 per annum

### Ticket Size and Tenor

From Rs. 3 lakhs to Rs. 35 lakhs for up to 15 years  
Average ticket size of Rs. 9 lakhs with average tenor of 155 months

### Security

Loan to Value of 65%  
Average Loan to value ~ 51%



# STATUTORY REPORTS



# NOTICE FOR THE 6th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 6<sup>th</sup> Annual General Meeting of the members of **ROHA HOUSING FINANCE PRIVATE LIMITED** is scheduled to be held on Friday, July 14<sup>th</sup>, 2023 at 3:00 P.M. at the Registered Office of the Company situated at JJT House, 44/45, Road No. 2 MIDC, Andheri East Mumbai- 400093 to transact the following business:

## **ORDINARY BUSINESS:**

### **1. Adoption of Financial Statements and the reports of the Directors and Auditors thereon**

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of Board of Directors of the Company and Auditors thereon.

Place: Mumbai  
Date: 23/05/2023

By Order of the Board  
**For Roha Housing Finance Private Limited**

**Sd/-**  
**Sunil Kapoor**  
**Managing Director**  
**(DIN: 01436404)**

### **Registered Office:**

A44/45, Road No 2 MIDC  
Andheri(E) Mumbai - 400093  
(CIN: U65999MH2017PTC293277)  
Tel. : +9122 68191919  
Fax.: +9122 2830 2531  
Website: www.rohahousing.com

## NOTES:

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The instrument of proxy in order to be effective should be deposited at the registered office/corporate office of the company, duly completed and signed before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy forms submitted on behalf of the companies must be supported by an appropriate resolution/ authority, as applicable.

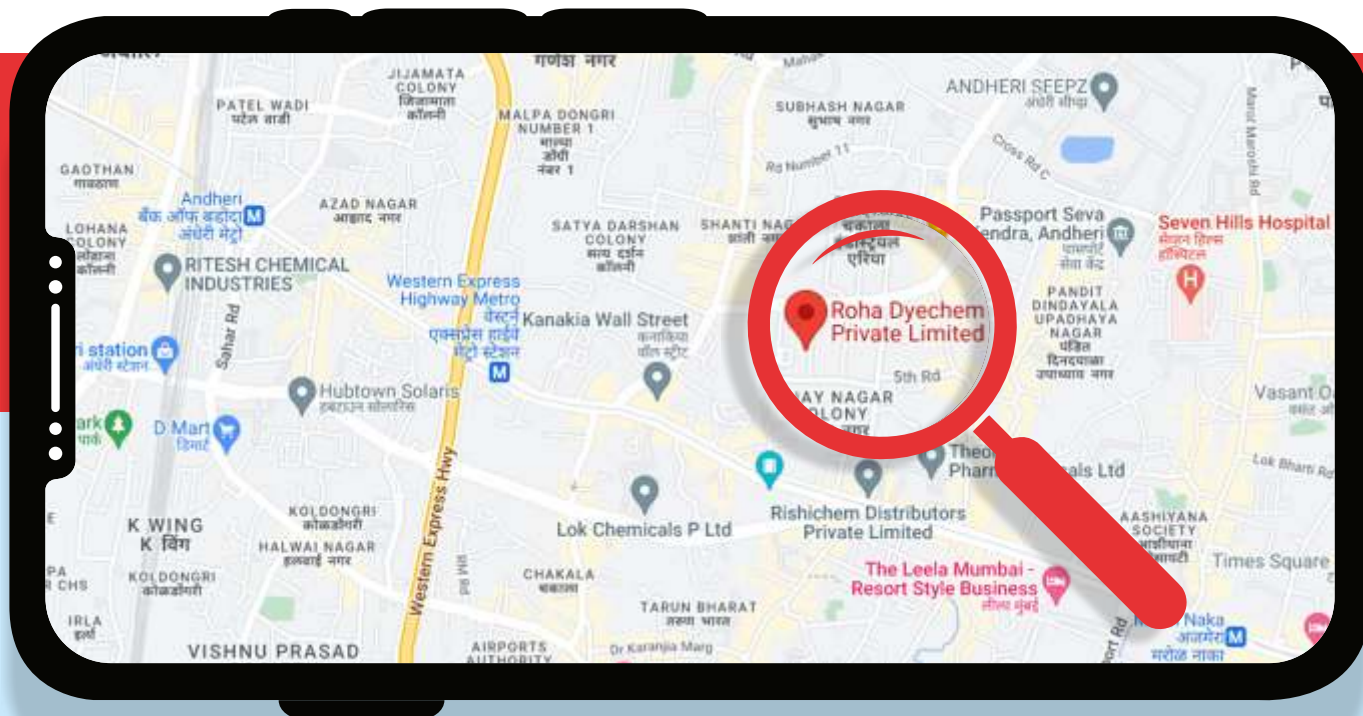
- All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank holidays, between 11:00 A.M. and 1:00 P.M. upto the date of the Annual General Meeting.
- Route Map for venue of AGM is enclosed.
- Members may note that the Annual Report for 2022-23 is also available on the Company's website.
- Members / proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution along with the authority letter authorizing their representative to attend and vote on their behalf at the meeting.
- Members are requested to send their queries, if any at least 7 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

Place: Mumbai  
Date: 23/05/2023

By Order of the Board  
For **Roha Housing Finance Private Limited**

**Sd/-**  
**Sunil Kapoor**  
**Managing Director**  
**(DIN: 01436404)**

# ROUTE MAP



For and on behalf of the Board of Directors  
**Roha Housing Finance Private Limited**

**Sd/-**  
**Sunil Kapoor**  
Managing Director & CEO  
(DIN: 01436404)

Date: 23/05/2023  
Place: Mumbai

**ROHA HOUSING FINANCE PRIVATE LIMITED**

**Registered Office:**

JJT House, A 44/45, Road No. 2, MIDC, Andheri East, Mumbai- 400093

**CIN:** U65999MH2017PTC293277

**Tel. :** + 91 22 68191919, **Fax.:** + 91 22 2830 2531

**Website:** www.rohahousing.com

**ATTENDANCE SLIP**  
**6th Annual General Meeting**  
**July 14, 2023**

Registered Folio No./DP ID No./ Client ID No.: \_\_\_\_\_

Number of Shares held: \_\_\_\_\_

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 6th Annual General Meeting of the Company to be held at JJT House, 44/45, Road No. 2 MIDC, Andheri East Mumbai- 400093 on July 14, 2023 at 3:00 P.M.

**Name of the member/proxy**

**Signature of the member/proxy**

**Note:**

1. Please fill up this Attendance Slip and hand it over at the entrance of the Meeting place. Members are requested to bring their copies of Annual Report to the AGM.
2. Shareholders/Proxy holders wishing to attend the meeting should bring the duly filled attendance slip for the meeting.
3. Please read the instructions carefully before exercising your vote.



## Form No. MGT-11

### Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

## 6th Annual General Meeting

### July 14, 2023

Name of the member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Folio No./Client Id: \_\_\_\_\_

DP ID: \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on Friday, July 14, 2023 at 3:00 PM. at JJT House, A 44/45, Road No. 2, MIDC, Andheri East, Mumbai-400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions	Assent	Dissent
ORDINARY BUSINESS			
1.	Adoption of Financial Statements and the reports of the Board of Directors and Auditors thereon		

Signed this..... day of..... 2023

Affix  
Revenue  
Stamp  
of ₹1

Signature of shareholder

Signature of Proxy holder(s)

#### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office/Corporate Office of the Company before commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.

# BOARD'S REPORT

**Dear Members,**

Your Directors are pleased to present the **Sixth Annual Report**, together with the Company's audited financial statements for the financial year ended March 31, 2023.

## 1. FINANCIAL HIGHLIGHTS AND SUMMARY:

During the year under review, performance of your company as under:

Particulars	Current Year 2022-2023 (Rs.in lakh)	Previous Year 2021-2022 (Rs.in lakh)
Total Revenue	7,803.49	4,682.92
Total Expenditure	7,281.63	4,294.17
<b>Profit Before Tax</b>	<b>521.86</b>	<b>388.75</b>
Less:		
Current Tax	114.45	-
Deferred Tax	12.37	96.78
<b>Profit/(loss) from continuing operations</b>	<b>395.04</b>	<b>291.97</b>
Earnings per share (of Rs.10/- each)		
Basic & Diluted	0.25	0.19

## FINANCIAL HIGHLIGHTS

Roha Housing Finance Private Limited ("Company" or "RHFPL"), is a company incorporated in the year 2017, is registered with the National Housing Bank ("NHB") to carry on housing finance activities. The Company offers a range of housing loans and loans against property to various segments of society such as salaried individuals, self-employed individuals and professionals etc. Your Company had obtained the registration certificate from NHB on December 12, 2017 and had commenced its lending operations in March, 2018.

During the year ended March 31, 2023 total revenue stood at Rs. 7,803.49 lakhs as compared to Rs. 4,682.92 Lakhs during the previous year, registering a growth of 66.64%. Profit after tax stood at Rs. 395.04 Lakhs during the F.Y. 2022-23 as compared to the Profit after tax of Rs.291.97 Lakhs in the immediately preceding year, which is a growth of 35.30%. Profit before tax stood at Rs 521.86 Lakhs as compared to previous year being Rs. 388.75 Lakhs, which is a growth of 34.24%. Assets Under Management stood at Rs. 518.10 Crores whereas Rs. 347.08 Crores in the previous year, which is a growth of 49.27%.

## 2. DIVIDEND

In order to undertake and carry on future plans, it is necessary to conserve the resources. Your directors are of the opinion of retaining the profits for the year within the Company, and thus have not recommended any dividend on equity shares for the year ended March 31, 2023.

## 3. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 as at 31<sup>st</sup> March, 2023 and of the Profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, being a non-listed company, this clause relating to internal financial control is not applicable to the Company;
- f) the directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### 4. STATUTORY AUDITORS AND REPORT

The company had appointed Shridhar & Associates in the Extraordinary General Meeting of the company held on October 19, 2021 and further in the Annual General Meeting of the Company held on 2<sup>nd</sup> July 2022 to hold office of the Statutory Auditors up-to the conclusion of 7<sup>th</sup> Annual General Meeting of the company. They have audited the financial statements of the Company for the financial year under review.

The Auditors' Report read with notes to the accounts are self-explanatory and therefore do not require further comments/elaborations pursuant to Section 134 of the Companies Act, 2013. There are no qualifications made by the Statutory Auditors in their report. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

#### 5. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company, at its meeting held on 28<sup>th</sup> March, 2023, appointed M/s Akash A & Associates, Company Secretaries, Delhi, (having Membership Number- ACS 45362 and Certificate of Practice Number 20828) as Secretarial Auditor, pursuant to section 204(1) of Companies Act, 2013. The Secretarial audit report for FY 2022-23 is annexed to this report as **Annexure- F**. There are no qualifications or adverse remarks in the Secretarial Audit Report for the F.Y. 2022-23.

#### 6. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### 7. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 (11) (a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided or any investment made in the ordinary course of business by a Housing Finance Company registered with National Housing Bank ("NHB") as required under Section 29A of the NHB Act, 1987, are exempt from the applicability of provisions of Section 186 of the Act.

Information regarding investments covered under the provisions of section 186 of the said Act are detailed in the financial statements.

## 8. RELATED PARTY TRANSACTIONS AND POLICY

Your company has not entered into any related party transactions pursuant to Section 188(1) of the Companies Act, 2013 ("the Act") during the year under review. There were no materially significant related party transactions made by your Company with its promoters, directors, key managerial personnel or other designated persons, which might have any conflict with the interest of the Company. Your Board had approved and put in place a policy on related party transactions. In terms of provisions of Section 177 of the Act, all the related party transactions required to be placed before the audit committee for its approval/ratification/rejection. Mandatory form **AOC-2** is annexed as **Annexure A** to this report.

None of the Directors had any pecuniary relationships or transactions with the Company except as provided in the notes to the accounts.

Pursuant to the requirement of Reserve Bank of India Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 the policy on related party transactions is available on the Company's website, [www.rohahousing.com](http://www.rohahousing.com) and also attached herewith at **Annexure – B** to this Report.

## 9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage.

The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters relating to fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/ assets etc. A whistleblowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. There was no incident where the access to the Audit Committee was denied to any employees with respect to Vigil Mechanism. The details of the Whistle Blower Policy are available on the website of the Company at [www.rohahousing.com](http://www.rohahousing.com)

## 10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

## 11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2023.

## 12. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING:

The company does not carry out manufacturing activities. Therefore, particulars of conservation of energy technology absorption and foreign exchange earnings and outgoing shall not be applicable to the company.

**a) CONSERVATION OF ENERGY:**

- a. The steps taken or impact on conservation of energy:- NA
- b. The steps taken by the company for utilizing alternate sources of energy:- NA
- c. The capital investment on energy conservation equipment:- NIL

**b) TECHNOLOGY ABSORPTION:**

- a. The effort made towards technology absorption-  
No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution-  
No specific activity has been done by the Company
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year :- NA
- d. The expenditure incurred on Research & Development. - NIL

**c) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There are no Foreign Exchange earnings and outgoings were taken place during the financial year as required by Companies (Accounts) Rules, 2014.

**13. ANNUAL RETURN**

The annual return would be uploaded on the website once it has been filed with the Registrar and thereafter the same can be viewed by the stakeholders on the website of the Company.

**14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company does not have any subsidiary, associates and joint venture company as on the date of this Report. Accordingly, Form AOC-1 is not attached to the financial statements.

**15. SHARE CAPITAL:**

Capital structure of the company during the financial year under report stood as follows:

Share Capital	Amount in (Rs.)
Authorized Share Capital (17,25,00,000 Equity Shares of Rs. 10 each)	172,50,00,000 /-
Issued, Subscribed and Paid-up Share Capital (16,15,00,000 Equity Shares of Rs. 10 each)	161,50,00,000 /-

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 162.50 Crores, divided in 16.25 Crores equity shares of Rs. 10 each to Rs. 172.50 Crores, divided into 17.25 Crores equity shares of Rs.10 each.



During the year under review company raised funds by offering equity shares to existing equity shareholders of the company by way of Right Issue.

The Board of Directors of the Company, through circular resolution has allotted the below mentioned equity shares under the Rights Issue of the Company:

S. No	Date of Allotment	Number of Equity Shares Allotted at Rs.10/- each	Total Paid up amount
1	April 25, 2022	20,00,000 (Twenty Lakh)	Rs. 8,00,00,000/- (Rupees Eight Crore Only)
2	August 22, 2022	25,00,000 (Twenty Five Lakh)	Rs. 10,00,00,000/- (Rupees Ten Crore Only)
3	February 13, 2023	20,00,000 (Twenty Lakh)	Rs. 8,00,00,000/- (Rupees Eight Crore Only)
<b>Total</b>		<b>65,00,000</b>	<b>26,00,00,000</b>

The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

#### 16. INCREASE IN BORROWING POWERS

Pursuant to section 180(1)(c) of the Companies Act, 2013 (the 'Act'), the borrowing limits approved by the shareholders which may be exercised by the Board, presently stand at Rs. 1,000 Crore.

#### 17. NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act 2013, the Board of Directors had approved and adopted the nomination & remuneration policy, inter alia, for the appointment and fixation of Remuneration of the Directors, Key Managerial Personnel and all other employees of your Company as applicable. The said Policy is attached herewith at **Annexure – C** to this Report. The policy is also available on the website of the company at [www.rohahousing.com](http://www.rohahousing.com).

#### 18. APPOINTMENT & STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

As per the Provision of Section 149(6) and read with 149(10) of Companies Act, 2013 are not applicable to the Company being private limited company.

#### 19. AMOUNT TRANSFER TO RESERVE:

During the year under review, your Company has transferred Rs. 79.01 lakhs in special reserve.

#### 20. CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to provide statement on Corporate Social Responsibility as per Section 134(3)(o) of the companies Act, 2013 as the company do not fall under the criteria provided under section 135(1) of Companies Act, 2013 therefore no such committee was constituted.

#### 21. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company, being a Private Limited Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

## 22. DEPOSITS:

During the year the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies(Acceptance of Deposits)Rules, 2014.

## 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

## 24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of this report as **Annexure-D**.

## 25. PARTICULARS OF EMPLOYEES:

Being a Private limited company, the particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are not applicable, during the year under review.

## 26. VOTING RIGHTS OF EMPLOYEES:

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67(3)(c) of Companies Act, 2013. Therefore, the company not required to made disclosure as per rule 6 (4) of Companies(Share Capital and Debentures)Rules, 2014.

## 27. DISCLOSURES:

### (i) Regarding issue of employee stock options:

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 63 of the companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

### (ii) Regarding issue of sweat equity shares:

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies(Share Capital and Debenture Rules, 2014)during the Financial Year.

## 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has complied with the provisions of constitution of internal complaints committee under the sexual harassment of women at workplace(Prevention, Prohibition and Redressal)Act, 2013.

During the year under review, there was no case of sexual harassment reported during the year.

## 29. BANKS AND FINANCIAL INSTITUTIONS

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks apart from payment of interest on working capital to the banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

### 30. CORPORATE GOVERNANCE REPORT

Corporate Governance Report forms part of this report as **Annexure-E**

### 31. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, Company has complied with all the applicable provisions of Secretarial Standards.

### 32. COMPLIANCES UNDER NHB/RBI GUIDELINES/CIRCULARS AND OTHERS:

#### A. CAPITAL ADEQUACY:

As required under the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, every housing finance company shall, maintain a minimum capital ratio on an ongoing basis consisting of Tier-I and Tier-II capital which shall not be less than 13 per cent as on March 31, 2020, 14 per cent on or before March 31, 2021; and 15 per cent on or before March 31, 2022 and thereafter of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items.

Your Company is required to maintain a minimum capital adequacy of 15% on a stand-alone basis. The Capital Adequacy Ratio (CAR) of your Company stood at 54.85% as on March 31, 2023, as compared to the regulatory requirement of 15%. In addition, the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. Directions also requires that your Company transfers minimum 20% of its annual profits to a Special Reserve fund. As per the said requirement the Company has transferred an amount equivalent to 20% of the current year profit to Special Reserve fund.

#### B. NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY:

Your Company adhered to the prudential guidelines for Non-Performing Assets (NPAs), as required under the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time. Your Company did not recognize income on such NPAs and further created provisions for contingencies on standard as well as non-performing housing loans and property loans, in accordance with the abovementioned master direction.

The Company has also made additional provisions to meet unforeseen contingencies. The following table set forth Company's gross NPAs, net NPAs, cumulative provisions and write-offs for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	As at March 31	
	2023	2022
Gross Non-Performing Assets	235.44	499.05
% of Gross NPA to Total Loan Portfolio	0.45%	1.44%
Net Non-Performing Assets	176.58	415.30
% of Net NPA to Total Loan Portfolio	0.34%	1.20%
Covid19 provision	-	-
Total cumulative provision- loans	289.42	287.04
Write-off	27.32	-

#### C. INFORMATION TECHNOLOGY:

The Company has in place duly approved Information Technology policy stating Policies & System in place Processes & Procedures in place and their adherence, Controls, Compliances and Reporting.

The following are key pillars of the Information Technology System & Management in the Company:

1. Core Lending System – Web Based Platform 'Finnone' is upgraded to the latest version 5.5 which is accessible anytime and anywhere;
2. Core Accounting System – Web based SAP Accounting System duly integrated with our Core Lending System Finnone;
3. E-Nach Cancellation facility integrated in E-Mandate Portal;
4. Inhouse application/premises server has been migrated on MS Azure cloud server;
5. V-KYC integration with core lending software is under process;
6. AA Module for automated bank statement has been made live;
7. mCAS mobility sourcing app has been made Live;
8. ADF requirement of NHB has been made Live.

#### **D. INSURANCE:**

Your Company also has in place a Mediclaim policy for its employees and their dependent family members, group term life and group personal accident policies, which provide uniform benefits to all the employees.

Your Company has insured its various properties and facilities against the risk of fire, theft, risk of financial loss due to fraud and other perils, etc.

Further, your Company has obtained money policy to cover “money in safe and till counter and money in transit” for the Company's branches and various offices.

#### **E. ASSET LIABILITY MANAGEMENT POLICY:**

We manage liquidity risk in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

#### **F. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

We ensure effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is higher for cases with higher outstanding balances. For both Corporate and Retail borrowers, the Credit Monitoring team verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities. The Credit Monitoring team/Operations team monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and insurance policies for assets financed.

#### **G. TRAINING & DEVELOPMENT**

During the FY 2022-23, the company has conducted functional training for on-roll employees. The trainings were imparted on various aspects including Risk Management, KYC and Anti-Money Laundering. Total 422 employees were trained/ assessed in the trainings conducted during the year ended March 31, 2023.

Apart from the in-house training employees were also nominated for various trainings organized by NHB.

#### H. REGISTRATION AND COMPLIANCES:

In pursuant to compliance of NHB provision and directions, your company has registered on the below mentioned portals and has complied with their respective provisions.

##### Details of Registration on the NHB/RBI Prescribed Portals:

Sr. No.	Name of the Portals	User ID allotted
1	FINnet Portal of Financial Intelligence Unit-India	FIHFC00134
2	CERSAI portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India -	F0282
3	Centralised Reporting and Management Information System (CRAMIS) Portal of National Housing Bank	OLR03R
4	Grievance Registration & Information Database System (GRIDS) portal of National Housing Bank Username:-	12.0165.17

Further, pursuant to regulatory requirement company has registered with the below mentioned Credit Information Companies:

##### Details of Registration under Credit Information Companies:

Sr. No.	Name of the Portals	User ID allotted
1	TransUnion(CIBIL)	HF6408
2	Equifax Credit Information Services Private Limited	027FM00523
3	Experian Credit Information Company of India Private Limited	cinp4696rhfp
4	CRIF High Mark Credit Information Services Limited	5172451

Your Company is duly registered with CERSAI and has submitted various required information and uploading of charge creation details for mortgage loans on timely basis.

#### I. TOTAL NUMBER OF CLAIMED, UNCLAIMED AND UNPAID PUBLIC DEPOSIT DISCLOSURE UNDER MASTER DIRECTION FOR NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021:

The Company is not eligible to accept Public Deposit and therefore the company is not required to make the above disclosure.

#### J. REGULATORY GUIDELINES / AMENDMENTS

In August 2019, the Reserve Bank of India (RBI) took over the powers to regulate the HFCs from the NHB. However, the supervision of HFCs is still under NHB. In view of the above, on February 17, 2021 the Reserve Bank of India (RBI) has issued Master Direction for Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

In accordance with this, the Company is in compliance with all regulations pertaining to Corporate Governance and prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

## K. CREDIT RATING:

Your company has been rated for 175 crore on January 25, 2023 by **CRISIL Limited and 100 crores on March 31 2023 by ICRA Limited**, which has provided the ratings for the outstanding debt instruments/facilities of the company, and the rating actions by CRISIL and ICRA on the ratings as on date is as mentioned below:

Rating Agency	Instruments	Rating assigned
CRISIL Limited	Loan Term Bank Facility (CG)	CRISIL A (CE)/ Stable
CRISIL Limited	Loan Term Bank Facility	CRISIL BBB/ Stable
ICRA Limited	Loan Term Bank Facility	[ICRA]BBB+(Stable)

## L. CODES AND STANDARDS

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the National Housing Bank (NHB) as well as the Reserve Bank of India (RBI), to promote good and fair practices by setting minimum standards in dealing with customers. The Reserve Bank of India (RBI) has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

## M. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There is no application made or any pending proceeding under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

## N. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This clause is not applicable on the Company.

## 33. ACKNOWLEDGEMENT:

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, lenders, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors  
**Roha Housing Finance Private Limited**

Place: Mumbai  
Date: May 23, 2023

Sd/-  
**Sunil Kapoor**  
Managing Director  
DIN: 01436404

Sd/-  
**Jyotin Shastri**  
Director  
DIN: 07068008



# ANNEXURE-A

## FORM NO. AOC. 2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - (a) **Name(s) of the related party and nature of relationship:** N.A
  - (b) **Nature of contracts/arrangements/transactions:** N.A
  - (c) **Duration of the contracts/arrangements/transactions:** N.A
  - (d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** N.A
  - (e) **Date(s) of approval by the Board, if any:** N.A
  - (f) **Amount paid as advances, if any:** N.A

**For Roha Housing Finance Private Limited**

**Sd/-**  
**Sunil Kapoor**  
**Managing Director**  
**DIN: 01436404**

**Sd/-**  
**Jyotin Shastri**  
**Director**  
**DIN: 07068008**

# ANNEXURE-B

## RELATED PARTY TRANSACTIONS POLICY

### 1. Introduction

Roha Housing Finance Private Limited (the company) recognizes that Related Party Transactions can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company and its shareholders' best interests and in compliance to the provisions of the Companies Act, 2013, Master Direction for Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and other laws and regulations as applicable to the Company.

The Board of Directors of the Company on recommendation of Audit Committee has adopted the following policy and procedures with regard to materiality of Related Party Transactions and also on dealing with them as defined below. The Audit Committee will review and may amend this policy from time to time subject to the approval of the Board.

The objective of this policy is to regulate transactions between the Company and its Related Parties based on the Companies Act 2013, NHB/RBI directions and other laws and regulations applicable to the Company.

### 2. Definitions

**"Act"** means the Companies Act, 2013 as may be amended from time to time.

**"Arm's length transaction"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest

**"Audit Committee"** means the Committee of the Board formed under section 177 of the Act.

**"Company"** means Roha Housing Finance Private Limited

**"Board"** shall mean the board of directors of the Company

**"Director"** means a person as defined in Section 2(34) of the Companies Act, 2013

**"Employees"** shall mean the employees and office-bearers of the Company, including but not limited to Directors

**"Key Managerial Personnel"** shall mean the officers/employees of the Company as defined in Section 2(51) of the Companies Act, 2013

**"Material Transaction"** transaction with a related party is considered material if the transaction / transactions to be entered into, either individually or taken together with previous transactions with such related party during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the company

**"Ordinary course of business"** means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association **as may be amended from time to time**. The Board and Audit Committee may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

**"Related Party"** means an individual, entity, firm, body corporate or person as defined in Section 2(76) of the Act.

**“Related party transaction” shall mean transaction of any nature between the company and any Related Party which include but not limited to**

- (a) Transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged
- (b) Sale, purchase or supply of any goods or materials;
- (c) Selling or otherwise disposing of, or buying, property of any kind;
- (d) Leasing of property of any kind;
- (e) Availing or rendering of any services;
- (f) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (g) Appointment to any office or place of profit in the company
- (h) Underwriting the subscription of any securities or derivatives thereof

A transaction shall be construed to include a single transaction or a group of transactions in a contract.

**“Relative”** with reference to a Director or KMP means the person as defined in Section 2(77) of the Act and rules prescribed thereunder.

Any other capital/ principal term not defined herein shall have the same meaning as defined in the Companies Act, 2013.

### **3. Applicability**

This Policy shall be applicable to all Related Party Transactions entered into on or after June 27, 2020. The Audit Committee of the Company shall review all existing related party transactions as a matter of good governance and agree on corrective steps, if required, to ensure that the transactions entered are in the ordinary course of business and are on an arm's length.

### **4. Identification of Related Party Transactions:**

- 4.1. All Related Party Transactions must be brought to the notice of the Audit Committee of the Company.
- 4.2. Any employee of the Company who is aware of any transaction that is or may be perceived to be a Related Party Transaction is required to bring the same to the attention of the Audit Committee of the Company through Company Secretary.
- 4.3. All Directors and Key Managerial Personnel (KMPs) are responsible for informing the Company of their interest (including interest of their Relatives) in other companies, firms or concerns at the beginning of every financial year and any change in such interest during the year.
- 4.4. All Directors, Members of the Management Committee and KMPs (hereinafter referred as concerned persons) are responsible for providing notice to the Audit Committee either directly or through Company Secretary of any potential Related Party Transaction involving him/her as Director, Member or otherwise or his or her relative.
- 4.5. All the concerned persons shall furnish all such additional information or documents as may be called by audit committee pertaining to particular transaction.

- 4.6. The audit committee shall record the disclosure of interest and accordingly determine whether the transaction is in the ordinary course of business and on an arm's length basis.
- 4.7. Such notice of any potential Related Party Transaction should be given well in advance so that the Company Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the Audit Committee.

## 5. Review and Approval Process

### 5.1. Approval by Audit Committee:

- (i) All related party transactions shall be entered into after prior approval of Audit Committee. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- (ii) Any member of the audit committee who has any interest in any Related Party Transaction will recuse themselves and abstain from discussion and voting on the approval of the Related Party Transaction.
- (iii) The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:
  - a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy on Related Party Transactions of the company
  - b. Approval shall be applicable in respect of transactions which are repetitive in nature.
  - c. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company
  - d. Omnibus approval shall specify:
    - (i) The name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into.
    - (ii) The indicative base price / current contracted price and the formula for variation in the price if any and
    - (iii) Such other conditions as the Audit Committee may deem fit;
  - e. Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.
  - f. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.
  - g. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- (iv) Based on the terms and conditions of a transaction, and applicable regulatory requirements, the Audit Committee will have the discretion to recommend / refer it for the approval of Board of Directors or Shareholders, as the case may be.

### 5.2. Approval of the Board of Directors.

- (i) In the event transaction, contract or arrangement is not in the ordinary course of business **or** not at an arm's length price, the audit committee shall refer the same to the board for their consideration and approval.

- (ii) The Board will consider factors such as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the given circumstances.
- (iii) Any member of the Board who has any interest in any Related Party Transaction will recuse themselves and abstain from discussion and voting on the approval of the Related Party Transaction.

### 5.3. Approval of the Shareholders.

- (i) All material related party transactions or not in the ordinary course of business **or** not at an arm's length price and exceeds thresholds prescribed under the Companies Act, 2013 for respective transaction will be placed for approval of the shareholders of the Company.
- (ii) Any member of the company who is a related party shall abstain from voting on such resolutions.
- (iii) The Audit Committee will have the discretion to seek opinion / report of an independent expert in case of material transactions.

## 6. Disclosure

All Directors/KMP are required to disclose the parties in which they are deemed to be interested in prescribed form.

Further, each Director and KMP of the Company shall promptly notify the Secretarial Department of any material transaction or Relationship that could reasonably be expected to give rise to a conflict of interest.

- 6.1. Every related party transaction, if required under law shall be referred to in the Board's report along with the justification for entering into such contract or arrangement.
- 6.2. The Company shall maintain Register in the prescribed form for noting of related party transaction.
- 6.3. The company shall disclose the policy on dealing with Related Party Transactions on its website and a web-link thereto shall be provided in the Annual Report.

## 7. Whistle blower for any Related Party Transaction entered by company in non-compliance of this policy.

Any officer or employee, can approach access / approach the vigil mechanism or Company Secretary to report a fraudulent related party transaction.

## 8. Guidance Principles for approval of a Related Party Transaction by the board/Committee thereof

To review a Related Party Transaction, the Board/Committee will be provided with all relevant material information of the Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and any other relevant matters. In determining whether to approve or a Related Party Transaction, the Board/Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- 8.1. Whether the terms of the Related Party Transaction are fair to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- 8.2. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

- 8.3. Whether the Related Party Transaction would present an improper conflict of interest for any Director or KMP of the Company, taking into account the size of the transaction, the overall interest of the Director, Executive Officer or other Related Party, the direct or indirect nature of the Executive Officer's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.
- 8.4. In any case where either the Board/Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Board/Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In connection with any review of a Related Party Transaction, the Board/Committee has authority to modify or waive any procedural requirements of this Policy.

## **9. Amendment and Limitation to the Policy**

The Audit Committee of the Company shall review and may amend this Policy at least once every three years, subject to the approval of the Board of Directors of the Company.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall be deemed amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

# ANNEXURE-C

## NOMINATION AND REMUNERATION POLICY

### I. INTRODUCTION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Master Direction for Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 the Company is required to constitute the Nomination and Remuneration Committee. The Nomination & Remuneration Committee determines and recommends to the Board the compensation payable to Directors. Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

### II. APPLICABILITY

This Policy shall be applicable to:

- a. **Board of Directors**
- b. **Key Managerial Personnel** as defined under Section 2(51) of the Act
- c. **Senior Managerial Personnel**, shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this shall comprise of all members of management one level below the Executive Directors, including all functional heads.
- d. **Other Employees** of the Company

### III. OBJECTIVE

- a. To lay down the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the Senior Managerial Personnel of the Company.
- b. To determine the qualifications, positive attributes and independence of the Board and to ensure Board Diversity.
- c. To recommend the Board for determining the remuneration of the Directors, KMP and other employees.
- d. To set the criteria for evaluation of the performance of Board of Directors and other employees of the Company (if applicable).

### IV. DEFINITIONS

**"Board"** or **"Board of Directors"** shall mean the Board of Directors of the Company.

**"Company"** shall mean Roha Housing Finance Private Limited



**“Key Managerial Personnel”** (as defined in Section 2(51) of the Companies Act, 2013) in relation to the Company, means –

- i. Chief Executive Officer or the Managing Director or the Manager
- ii. Company Secretary
- iii. Whole Time Director
- iv. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
- v. Such other officer as may be prescribed by the Government.

The expression **“senior management”** means personnel of the company who are members of its core management team other than the Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads of the Company.

*Note: Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.*

## V. MEMBERSHIP

- a) The Committee shall comprise at least three(3) Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

## VI. GUIDING PRINCIPLES

The Policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- d) Link to long term strategy as well as annual business performance of the company; and
- e) Reflective of line expertise, market competitiveness so as to attract the best talent

## VII. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- b) To carry out evaluation of every director's performance (if applicable)

- c) To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- d) To formulate the criteria for evaluation of Independent Directors and the Board (if applicable).
- e) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- f) To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

## VIII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year or at such intervals as may be required.

## IX. APPOINTMENT CRITERIA FOR THE BOARD AND OTHER EMPLOYEES

### A. APPOINTMENT CRITERIA FOR MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

- a) The Managing Director/Whole-Time Director shall be appointed as per the applicable provisions of the Act and rules made there under.
- b) The person to be appointed will be assessed against a range of criteria which shall include but shall not be limited to qualifications, skills, industry experience, fit & proper, background and other attributes required for the said position.
- c) The Managing Director/Whole-Time Director shall have all the powers and authorities as prescribed by the Board of Directors and as provided in the Articles of Association and applicable provisions of the Act. The Managing Director/Whole-Time Director will be overall in-charge of the business, administration and other affairs of the Company subject to the superintendence, control and directions of the Board of Directors and he shall guide, control and supervise the employees of the Company, their functions, the business carried on by the Company and all administrative matters.

### B. APPOINTMENT CRITERIA FOR NON EXECUTIVE DIRECTOR

- a) The Non-Executive Director shall be appointed as per the applicable provisions of the Act and rules made there under.
- b) The person to be appointed shall be assessed on various parameters such as qualification, relevant experience and expertise, integrity, skill sets etc. The person considered to be appointed as a Non-Executive Director should possess relevant expertise which will help the person to act objectively and constructively.

### C. KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL

- a) Section 203 of the Act provides for appointment of whole-time Key Managerial Personnel ("KMP") such personnel shall be appointed by means of resolution of the Board containing the terms and conditions of such appointment.
- b) The KMP and Senior Management Personnel should comprise of individuals with appropriate mix of skills, experience and personal attributes. The said employees should be adept and understand the business and

the environment in which the Company operates and perform towards the achievement of Company objectives and goals.

- c) For the appointment of KMP and Senior Management Personnel, the following criteria's shall be considered:
  - assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the respective position,
  - the extent to which the appointee is likely to contribute to the overall effectiveness of the organization, work constructively with the existing team and enhance the efficiencies of the Company;
  - Personal specifications like degree holder in relevant disciplines; experience of management in a diverse organization; excellent interpersonal, communication and representational skills; demonstrable leadership skills, commitment to high standards of ethics, personal integrity and probity, commitment to the promotion of equal opportunities and skills must also be considered.
- d) The appointments of one level below the Executive Director shall be within the ambit of the Committee and the Committee shall be duly informed on the appointments at the Senior Management Personnel level and above.

#### **D. OTHER EMPLOYEES**

The Company shall recruit individuals with high level of integrity and having desired qualification, skill sets and experience relevant to the Company's requirements for the specific position for which such individual is interviewed.

#### **X. NOMINATION PROCESS**

1. The Nomination & Remuneration Committee shall be responsible to review the structure, composition and diversity of the Board and make recommendations to the Board on any proposed changes/ new appointments to complement the Company's objectives and strategies.
2. The Committee shall ensure that the Board has appropriate skills, professional knowledge, characteristics and experience in diverse fields like finance, banking, insurance, economics, corporate laws, administration, etc. required as a whole and by its executive directors, non- executive directors and independent directors(if any) in their individual capacity.
3. The Committee may on annual basis review the appropriate skills, knowledge and experience required for the Board as a whole and its individual Directors.
4. The Committee shall while identifying and selecting suitable candidates for fresh appointment/ re- appointment/ filling up casual vacancy shall inter-alia consider the following criteria:
  - a. consider educational and professional background and personal achievements;
  - b. consider individuals who are appropriately qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;
  - c. consider criteria that promotes diversity, including gender, age and relevant background;
5. The proposed appointee shall also fulfill the following requirements:
  - a. Shall possess a Director Identification Number;

- b. Shall not be disqualified under the Act;
  - c. Shall give his written consent to act as a Director;
  - d. Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
  - e. Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding, Committee membership/chairmanship at the first meeting of the Board in every financial year.
  - f. Such other requirements as may be prescribed, from time to time under the Act and other relevant laws.
6. Upon receiving the consent to act as a Director, the profile of the person proposed to be appointed as a Director, shall be placed before the Board for its consideration and approval.
7. As per the provisions of the Act, appointment of Directors by the Board shall be placed before the shareholders for their approval.

## **XI. FIT AND PROPER CRITERIA**

At the time of appointment/re-appointment of the Directors, the Company shall be required to follow the due diligence process as stated in the Company's Policy on Fit and Proper criteria for the Directors formulated as per the Master Direction for Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

## **XII. TERM AND TENURE OF MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

## **XIII. REMUNERATION CRITERIA FOR THE BOARD AND THE EMPLOYEES**

### **A) Remuneration paid to Executive Directors**

- i. The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.
- ii. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the provisions of the Companies Act 2013.

Remuneration Policy Structure, the remuneration structure for the Executive Directors would include the following components:

- i) **Basic Salary** – Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
  - Are normally set in the home currency of the Executive Director and reviewed annually.
  - Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. (if required)

- ii) **Commission** – Executive Directors will be allowed remuneration, by way of commission which is in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
  - The amount of commission shall be paid subject to recommendation of the Nomination and Remuneration committee and approval of the Board of Directors.
- iii) **Perquisites and Allowances** – A basket of Perquisites and Allowances would also form a part of the remuneration structure.
- iv) **Contribution to Provident and Other funds**– In addition to the above, the remuneration would also include:
  - Contribution to Provident and Superannuation Funds
  - Gratuity

**B) Remuneration payable to Non-Executive Directors and Independent Directors (if any)**

The Remuneration to the Non-Executive Directors would be as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. It would be pursuant to the applicable provisions of the Companies Act 2013.

**C) Remuneration Philosophy for Key managerial personnel & Senior management**

The compensation for the Key managerial personnel & senior management at Roha Housing Finance Private Limited would be guided by the external competitiveness and internal parity through annual benchmarking surveys.

Internally, performance ratings of all Roha Housing Finance Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Variable and Merit Pay increases. Variable and Merit pay increases will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

**XIV. Removal & Retirement:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP subject to the provisions and compliance of the Companies Act, 2013 and other applicable laws, guidelines, regulations. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to the applicable laws.

The Senior Management Personnel and other employees shall retire as per the applicable provisions the Act, rules and regulations and the prevailing HR policies of the Company. The Managing director / Head – HR (Head- HR means Head of Human Resource department by whatever name called) will have the discretion to retain Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of regulations, if any, from time to time and if applicable as per prevailing HR Policies of the Company. Further, the Managing director will have the discretion to retain Head-HR.

# ANNEXURE-D

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### A) INDUSTRY STRUCTURE AND DEVELOPMENTS

Roha Housing finance private limited ("The Company") is registered with National Housing Bank (NHB) as a Housing Finance Company (HFC). Housing Finance Companies ("HFCs"), along with Non-Banking Financial Companies ("NBFCs") and banks, are critical pillars for financial services in India. They play an important role in reaching out to unserved and thereby broad basing the formal lending ecosystem, and at the same time, bringing the benefits of formalization of financial ecosystem.

The housing finance companies are expected to grow 12.3 per cent on-year in FY24, marginally down from 12.6 per cent in FY23. The industry grew 10.4 per cent growth in the previous fiscal. Industry growth would be driven by the affordable segment clipping at 16 per cent, the agency said.

While competitive pressures will remain high for the sector, lenders will look to diversify across non-housing to mitigate margin pressures, it said, adding it expects affordable housing financiers to witness continuing strong loan growth, largely due to increasing geographic penetration, increase in ticket size along with additions in customer base due to the increasing sense of home ownership. (Source: India Ratings)

### B) OPPORTUNITIES AND THREATS.

- **Growth Remains Steady:** The affordable category has seen strongest growth in the housing finance industry. The government thrust through Credit Linked Subsidy Scheme and Pradhan Mantri Awas Yojana schemes has been instrumental in driving the demand. Affordable players are expected to grow 16% yoy in FY24, almost at similar rate as FY 23. The demand from home ownership aspirations in tier 2 and 3 cities will drive the growth.
- **Improving Funding Environment:** While the borrowing avenues differ across large and affordable players, funding for HFCs has remained largely stable. Mid-to-large players borrow through multiple channels, although the rising interest rates has increased the dependence on banks. Capital market borrowings have remained muted across players as pricing has remained high due to liquidity tightness in the system along with a moderation of funding appetite from mutual funds. A large incumbent merging with a bank would free-up fund availability from NHB side to existing incumbents, thus aiding funding cost. Also, affordable players have significant share of their funding coming from NHB, as it is lower in cost and this drives customer retention by withstanding competition from banks and SFBs.
- Growing demand for affordable housing finance in India coupled with existing low mortgage penetration.
- Expansion into new geographies.
- Government initiatives to boost affordable housing.
- Focus on technology to enhance end-to-end digital journeys and deliver superior borrowing experience to customers.

#### Challenges faced by HFCs

Some of the key challenges faced by the housing finance companies are as under:

**Compressed NIMs:** During FY23, RBI has hiked its policy repo rate by 250 bps cumulatively. However, the transmission to end borrowers has been to the tune of 150-170 bps across the financial services segment. This has led to compression of NIMs of lending institutions.

**High costs:** Delays in completion of housing projects, cost overruns due to the unavailability of labour and delayed investments by buyers in the affordable housing sector are affecting the housing market relatively.

**High Customer Attrition:** HFCs are facing more and more difficulty in retaining customers. Borrowers with good track record are easy targets of banks who have the ability to lend at much more competitive rates as compared to HFCs.

**Increased Competition:** New regional housing finance companies are giving stiff competition to the established players and at the same time, banks have stepped up efforts in increasing their presence in housing finance space. This would put additional pressure on the productivity and margins of housing finance companies.

## C) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company is a housing finance company with a focus on providing housing finance and related products for the underserved majority, primarily through home loans provided to the Low and Middle Income (LMI) segment in India. Your Company provides secured finance only to individuals for the purchase, self-construction, improvement and extension of homes, new and resalable flats, commercial properties and plots. Your Company also provides other non-housing loan products including loans against property.

### RETAIL LOANS

Your Company's Housing Loans portfolio consists of a range of home loan products designed for the various classes of borrowers, matched to their borrowing capabilities. The products, suitable for salaried professionals, self-employed and entrepreneurs, come with repayment options up to 30 years. Loans for purchase of ready or under-construction housing units, home renovation/extension, self-construction, purchase of plots and composite loan for purchase of plot and self-construction are included in this category. Special care is taken to enable home loan access to the LMI segment, while designing the product and processes.

As at March 31, 2023, your Company's total portfolio comprises of Rs. 320.78 crore of Housing loans and Rs. 197.32 crore of Non-Housing Loans contributing to 61.91% and 38.09% of the total portfolio respectively.

### PRADHAN MANTRI AWAS YOJANA:

Your Company offered products aimed at the weaker sections of society, and actively contributing to the Indian Government's 'Credit Linked Subsidy Scheme' (CLSS) under Pradhan Mantri Awas Yojana (PMAY). Your Company has created efficient and effective workflow based processes to maximize the benefits for its customers.

The focused approach towards CLSS has resulted in PMAY Subsidies of Rs. 70.14 Crore received till March 31, 2023.

## D) OUTLOOK

The housing finance companies are expected to grow 12.3 per cent on-year in FY24, marginally down from 12.6 per cent in FY23. The industry grew 10.4 per cent growth in the previous fiscal. Industry growth would be driven by the affordable segment clipping at 16 per cent, the agency said.

While competitive pressures will remain high for the sector, lenders will look to diversify across non-housing to mitigate margin pressures, it said, adding it expects affordable housing financiers to witness continuing strong loan growth, largely due to increasing geographic penetration, increase in ticket size along with additions in customer base due to the increasing sense of home ownership. (Source: India Ratings)



Despite the growth, housing finance companies are expected to continue losing home-loan market share to banks amid stiff competition.

While access to funding is not a big challenge for most housing financiers, competitive borrowing cost is crucial versus banks, which benefit from low-cost deposit funding.

HFCs have already conceded 400 basis points market-share to banks over the past four fiscals resulting in banks' share rising to 62 per cent as of March 2022.

This trend is unlikely to reverse in the near term and the Banks are expected to gain market share further with HDFC Ltd, the largest HFC, set to merge with HDFC Bank next fiscal.

The ability of HFCs to compete with banks in the traditional salaried-home-loan segment remains a challenge given their relatively higher funding costs.

HFCs are expected to increasingly partner with banks and leverage each other's strengths to grow their books. Some HFCs are already moving in this direction. Therefore, asset/on-book growth is likely to be lower compared with AUM growth.

Meanwhile, one segment where HFCs have been growing relatively faster is affordable housing loans, where competition from banks is limited.

Affordable housing financiers (AHFCs), therefore, have seen relatively better growth of 12-15 per cent in the recent past despite moderation from earlier levels. Given their relatively smaller footprint and large underlying demand, AHFCs are expected to keep growing faster than traditional HFCs. (Source: IANS).

## **E) RISKS AND CONCERNS**

As a diversified enterprise, your Company believes that, periodic review of various risks which have a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit the negative impact and capitalize on opportunities. Risk management framework enables a systematic approach to risk identification, leverage on any opportunities and provides strategies to manage, transfer, avoid or minimize the impact of the risks and helps to ensure sustainable business growth with stability of affairs and operations of the Company.

Keeping the above in view, your Company's risk management is embedded in the business processes. As a part of review of business and operations, your board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided but the impact can only be minimized.

## **F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Based on its evaluation (as provided under Section 177 of the Companies Act, 2013) the Audit Committee has concluded that as of 31st March, 2023, the Internal Financial Controls were adequate and operating effectively. The Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorized, recorded and reported as and when required.

## **G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The Company started its business operations with focus on key areas – operating efficiency, collaboration, quality management and customer centricity. And it was a high performance year of the Company which was made possible by a balanced portfolio mix, volume growth, and prudent risk management. Key financial parameters are:

- Assets under Management (AUM) as on 31 March 2023 stood at Rs. 518.10 crores;
- Total income grew by Rs. 31.21 crores to Rs. 78.03 crores in 2022-23;
- Profit before tax stood at Rs. 5.22 crores in 2022-23;
- Profit after tax stood at Rs. 3.95 crores in 2022-23;

## **(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

Human Resources is the most valuable asset in modern business environment. Recognizing the fact, the Company gives much importance to human resources development and management in the organization. The management ensures the employees are engaged throughout the year by constantly communicating the mission and the strategies to its diverse teams.

Brief synopsis of HR initiatives during the year:

### **RECRUITMENT STRATEGY**

The HR department implemented various strategic initiatives to attract and select top talent for the organization. We employed innovative sourcing methods, leveraged social media platforms, and collaborated with external recruitment agencies to widen our talent pool. Additionally, we streamlined the selection process, incorporating comprehensive candidate assessments and structured interviews to ensure the right fit for each role. As a result, we successfully onboarded highly skilled professionals who aligned with the company's values and contributed to the organization's growth.

### **TRAINING & DEVELOPMENT**

Recognizing the importance of continuous learning and skill development, the HR department focused on comprehensive training and development programs including and not limited to Induction of every new joiner, skill enhancement trainings, compliance trainings etc. We believe that our culture and values form the cornerstone of our success. We dedicate a significant portion of the induction training program to instilling these principles in our new employees. We ensure our people are trained periodically on key compliance issues such as Anti-Money Laundering, POSH, Fair Practices Code as well as other topics as staying abreast of compliance related issues is of vital importance in our sector. Furthermore, we encouraged employees to attend industry conferences and events. We are proud to share that we have witnessed high levels of employee engagement and participation in the training programs. We received positive feedback from participants, indicating the relevance and effectiveness of the training programs.

### **PERFORMANCE MANAGEMENT**

The PMS facilitated regular performance reviews, allowing managers and employees to discuss achievements, areas for improvement, and career development opportunities. By implementing an effective PMS, we promoted a performance-driven culture that rewarded high performers and identified areas for growth and development. We extended performance-linked variable pays and market-competitive average increments along with promotions for eligible employees.

As on March 31, 2023 the Company had 585 employees on its rolls at various organizational levels.

# ANNEXURE-E

## CORPORATE GOVERNANCE REPORT

Roha Housing Finance Private Limited (hereinafter "Company") believes that good corporate governance is process in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner. Corporate Governance plays an integral role in improving efficiency, growth as well as enhancing investor confidence. Corporate Governance is about enabling organization to achieve their goals, controls, risks and assuring compliance.

The Company primarily focuses on housing loans in the lower and mid-income housing segment and in making available hassle-free, convenient, and customer centric home loan offerings to aspiring home buyers, thereby encouraging home ownership. Its transparent and robust business practices have helped the Company build strong relationship with its investors, customers, employees and lenders.

Good Corporate Governance incorporates a set of rules that define the relation between stakeholders, management and the Board of Directors of a company and influence how the Company is operating. Corporate governance is about making business of the Company to work better while abiding by the rules. Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company.

### A. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of directors of the company consists of eminent persons with optimum balance of Executive Directors and Non-Executive Directors having professional expertise from different fields. The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

The Board members are updated from time to time, on the Company's procedures and policies. The Board of Directors along with its Committees provides leadership and guidance to the company's management and also direct, supervise and control the performance of the company.

As on March 31, 2023, the board of directors of the company comprises of an optimum combination of Executive and Non- Executive Directors. The Board consist of 3 (Three) directors out of which 2 (Two) Director are Non-Executive and 1(one) is Executive director.

All the directors have made necessary disclosures as required under section 164 & 184 of the Companies Act, 2013 and the company also has obtained a declaration and undertaking from the directors as required under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India (RBI).

During the year under review there is no change in the directors of the company. However, Mr. Govind Singh, Company Secretary & Compliance Officer of the Company resigned from the Company w.e.f. 11<sup>th</sup> November 2022 and the Company appointed Mr. Pankaj Rawat as the Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> November 2022.

**As on March 31, 2023, the composition of the Board and detail of KMP are as follows:**

S. No.	Name	DIN/ PAN	Category	Designation
1	Mr. Jyotin Shastri	07068008	Non-Executive Director	Director
2	Mr. Neeraj Modi	03371076	Non-Executive Director	Director

S. No.	Name	DIN/ PAN	Category	Designation
3	Mr. Sunil Kapoor	01436404	Executive Director	Managing Director & CEO
4	Mr. Govind Singh	FMZPS6760R	NA	Company Secretary & Compliance Officer-(resigned from the Company w.e.f. 11 <sup>th</sup> November 2022)
5	Mr. Pankaj Rawat	BJZPR1362M	NA	Company Secretary & Compliance Officer-(appointed in the Company w.e.f. 11 <sup>th</sup> November 2022)

## (B) NUMBER AND DATES OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2023

During the Financial year 2022-23, our Board has met 9 (Nine) times and the Meetings of the Board of Directors were held on:

- |                     |                      |
|---------------------|----------------------|
| 1. May 07, 2022     | 5. November 11, 2022 |
| 2. June 24, 2022    | 6. December 12, 2022 |
| 3. August 12, 2022  | 7. January 27, 2023  |
| 4. October 28, 2022 | 8. March 18, 2023    |
|                     | 9. March 28, 2023    |

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings are required to be held every year (one meeting in every calendar quarter). The company has convened additional Board meetings to address specific needs of the company. In case of any exigency/ emergency, resolutions are passed through circulation.

In addition to that the names of the directors on the Board, their attendance at the Board meetings held during the year and their attendance at the Annual General Meeting as on March 31, 2023 are given herein below.

Name of the Director	No. of Board Meetings during the year 2022-2023		Percentage of Board Meeting Attendance	Whether Attended the last AGM held on July 02, 2022
	Held during their tenure	Attended		
Mr. Jyotin Shastri	9	9	100	Yes
Mr. Neeraj Modi	9	9	100	Yes
Mr. Sunil Kapoor	9	9	100	Yes

## (C) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the directors of the company are related to each other.

## (D) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

None of the directors of the company hold any share and convertible instrument

## (E) ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. In terms of applicable laws, the Board had appointed Pankaj Rawat as Company Secretary & Compliance Officer of the Company to undertake various responsibilities as stipulated under

Companies Act, 2013, NHB/RBI Guidelines and other applicable laws. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board and Chairman in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and applicable Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under applicable laws.

## **(F) COMMITTEES OF THE BOARD**

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set/actions directed by them as agreed with the management are reviewed periodically and mid-course corrections are carried out. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted in the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

### **Currently, the Company has 9(Nine) Committees:**

- (i) Audit Committee
- (ii) Risk Management Committee
- (iii) Nomination and Remuneration Committee
- (iv) Asset Liability Management Committee
- (v) Information Technology(IT)Strategy Committee
- (vi) Working Committee
- (vii) Internal Compliant Committee
- (viii) Information Technology(IT)Steering Committee
- (ix) Grievance Redressal Committee

## **(i) AUDIT COMMITTEE**

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 read with the rules made thereunder and as per Master Direction – Non-Banking Financial Company – Housing Finance Company(Reserve Bank)Directions, 2021 as issue by Reserve Bank of India(RBI).

As on March 31, 2023, the Committee comprises of 3 (Three) Directors, out of which 2 (two) are Non-Executive Directors and 1 (one) is Executive Director. All of whom are financially literate and have relevant finance and/or audit exposure.

Mr. Jyotin Shastri, Chairman of the Committee is a Qualified Chartered Accountant. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Director(s)	Designation/Category	No. of meetings held/attended during the Financial year 2022-2023		% of attendance
		Held during their tenure	Attended	
<b>Mr. Jyotin Shastri</b>	Chairman (Non-Executive Director)	5	5	100
<b>Mr. Neeraj Modi</b>	Member (Non-Executive Director)	5	5	100
<b>Mr. Sunil Kapoor</b>	Member (Executive Director)	5	5	100

During the period under review, 5 (Five) Audit Committee meetings were held on May 07, 2022, June 24, 2022, August 12, 2022, November 11, 2022 and January 27, 2023.

The terms of reference of the Audit Committee are wide enough to cover the matters as specified for Audit Committee under section 177 of the Companies Act, 2013. The terms of reference/Scope as approved by Board of Directors of the Company for the Audit Committee are as follows:

The scope of the committee shall be included but not limited to following and which may be modified by the board from time to time.

- (i) To recommend appointment, remuneration and terms of appointment of auditors of the company;
- (ii) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) To examination of the financial statement and the auditors' report thereon;
- (iv) To approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters;
- (ix) To ensure the Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the HFCs;
- (x) Any other roles and responsibility as prescribed under various applicable laws from time to time.

## (ii) RISK MANAGEMENT COMMITTEE

The Company has in place the Risk Management Committee in accordance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issue by Reserve Bank of India(RBI).

As on March 31, 2023 the Committee comprises of 5(Five) Members, out of which 1(One) is Managing Directors and other 4(Four) are employees of the company heading their respective department. The quorum of the Committee is one-third of its total members or three members, whichever is higher.

**The Composition of the Risk Management Committee and the details of meetings attended by its members are given below:**

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2022-2023		% of attendance
				Held during their tenure	Attended	
1	Sunil Kapoor	Managing Director	Chairman	4	4	100
2	Soumyendra Joarder	Chief Risk Officer	Member	4	4	100
3	Varun Khunteta	Financial Controller	Member	4	4	100
4	Vinita Jain	DVP -Strategy & Business Development	Member	4	4	100
5	Sachin Arora	DVP- Operation	Member	4	4	100

The committee shall be responsible to manage the integrated risk and the scope as prescribed by the company through its board approved Risk Management Policy and other role and responsibilities as may be prescribed under various applicable laws from time to time.

During the period under review, 4 (four) Risk Management Committee meetings were held on April 30, 2022, August 31, 2022, October 28, 2022 and January 18, 2023.

### **(iii) NOMINATION AND REMUNERATION COMMITTEE**

The Committee oversees key processes through which the Company recruits new members to its Board, and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of section 178 of the Companies Act, 2013 and pursuant to the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issued by Reserve Bank of India (RBI), the company has constituted Nomination and Remuneration Committee.

As on March 31, 2023, the Committee comprises of 3 (Three) Directors, out of which 2 (two) are Non-Executive Directors and 1 (one) is Executive Director. Mr. Neeraj Modi is the Chairman of the Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher.

**The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:**

Name of Director(s)	Designation/Category	No. of meetings held/attended during the Financial year 2022-23		% of attendance
		Held during their tenure	Attended	
Mr. Neeraj Modi	Chairman (Non-Executive Director)	3	3	100
Mr. Jyotin Shastri	Member (Non-Executive Director)	3	3	100
Mr. Sunil Kapoor	Member (Executive Director)	3	3	100



The Company Secretary acts as secretary to Nomination and Remuneration Committee. During the financial year 2022-23, Nomination and Remuneration Committee met 3 (Three) time on May 07, 2022, November 11, 2022 and March 28, 2023. During the year under review the committee has reviewed the policy on fit & proper criteria of directors and internal guidance on corporate governance.

The terms of reference/Scope as approved by Board of Directors of the Company for the Nomination & Remuneration Committee are as follows:

The scope of the committee shall be included but not limited to following and which may be modified by the board from time to time.

1. Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Committee while formulating the policy ensures that:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. The Committee to ensure 'fit and proper' criteria of proposed/ existing directors.
5. Oversee the formulation and implementation of ESOP Schemes(if any), its administration, supervision, and formulating detailed terms and conditions in accordance with applicable laws.
6. Delegating any of its powers to one or more of its members or the Secretary of the Committee
7. Perform such other roles and responsibility as prescribed under various applicable laws from time to time.

#### **(iv) ASSET LIABILITY MANAGEMENT COMMITTEE**

The Company has in place the Asset Liability Management Committee in accordance with the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issue by Reserve Bank of India (RBI).

As on March 31, 2023, the Committee comprises of 6 (six) Members out of which 1 (one) is Managing Director and 5 (five) are other Members of the Company. Mr. Sunil Kapoor is managing director & Chief Executive officer of the Company and Chairman of the Committee.



**The composition of the Asset Liability Management Committee (ALM Committee) and the details of meetings attended by its members are given below:**

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2022-23*		% of attendance
				Held during their tenure	Attended	
1	Sunil Kapoor	Managing Director	Chairman	4	4	100
2	Soumyendra Joarder	Chief Risk Officer	Member	4	4	100
3	Varun Khunteta	Finance Controller	Member	4	4	100
4	Vinita Jain	DVP -Strategy & Business Development	Member	4	4	100
5	Sachin Arora	DVP- Operation	Member	4	4	100
6	Vivek Sharma	Senior Manager-IT	Member	2*	2	100

\* Appointed as member from 11th November 2022

During the year under review, Committee met 4 (four) times on May 09, 2022, August 03, 2022, November 11, 2022 and January 18, 2023. The committee shall be responsible to manage the asset liability mismatch and the scope as prescribed by the company through its board approved Asset Liability Management Policy and other role and responsibilities as may be prescribed under various applicable laws from time to time.

#### **(v) IT STRATEGY COMMITTEE**

The Company also has in place IT Strategy Committee in terms of Information Technology Framework for NBFCs/HFCs as prescribed by the Reserve Bank of India (RBI)/National Housing Bank (NHB). During the year under review, Committee met 3 (three) times on May 26, 2022, August 30, 2022 and January 18, 2023.

As per the NHB/RBI Circular, the Chairman of the Committee shall be an independent director. However, Roha Housing Finance Private Limited is a "Private Limited" company and is not required to appoint independent director pursuant to provisions of The Companies Act, 2013, the governing law, hence the company has formed an IT Strategy committee with Non-Independent and Non-executive director of the Company. The chairman of the committee is Mr. Jyotin Shastri.

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2022-23		% of attendance
				Held during their tenure	Attended	
1	Jyotin Shastri	Non-Executive Director	Chairman	3	0	0
2	Sunil Kapoor	Managing Director	Member	3	3	100
3	Sachin Arora	DVP- Operation	Member	3	3	100
4	Varun Khunteta	Financial Controller	Member	3	3	100
5	Vinita Jain	DVP -Strategy & Business Development	Member	3	3	100

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2022-23		% of attendance
				Held during their tenure	Attended	
6	Soumyendra Joarder	Chief Risk Officer	Member	3	3	100
7	Vivek Sharma	Senior Manager-IT	Member	1*	1	100

\* Mr. Vivek Sharma became member of the committee with effect from January 18, 2023

The terms of reference/Scope as approved by Board of Directors of the Company for the IT Strategy Committee are as follows:

The scope of the committee shall be included but not limited to following and which may be modified by the board from time to time.

1. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources;
5. Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.
6. Ensure compliance of the IT Framework of the company.
7. To carry out any other function in terms of any other applicable guidelines or in any other applicable law (within the ambit of IT Governance system).

#### (vi) WORKING COMMITTEE

The Company also has in place a working committee for day to day operation of the company (which are urgent in nature and require immediate action). The Board of Directors in their meeting held on November 12, 2020 constituted Working Committee with the following members along with scope of work as stated below.

Sr. No.	Name of Members	Designation
1.	Mr. Sunil Kapoor, Managing Director & CEO	Chairman
2.	Mr. Jyoti Paresh Shastri, Director	Member
3.	Mr. Varun Khunteta, Finance Controller	Member

#### Scope and Function of Working Committee is as follows:

1. Accepting Loan/Borrow monies from various Banks/Financial Institutions/entity both domestic and foreign;

2. To invest the funds of the Company to the extent permissible under applicable laws.
3. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws.
4. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws.
5. Opening of Account (Including but not limited to Current account/Overdraft account/Fixed deposit account/Collection account/Disbursement account) at different places in India, any changes in authorised signatories who operate such accounts, apply for Net Banking and consequent changes in their authority to operate, any closure of existing Account of the Company and to do all necessary needful in this regard.
6. Any other matter relating to the operations of various bank accounts and other general purposes of the Company.
7. To open Demat/trading account with any depository participant(s) and to do all necessary needful in this regard.
8. To execute the leave and license agreement and to do all necessary needful in this regard.
9. To register under the shops and establishment act and to do all necessary needful in this regard.
10. To open or close of branch offices in any part of India and to do all necessary needful in this regard.
11. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

During the period under review, 17 (Seventeen) Working Committee meetings were held on April 07, 2022, April 21, 2022, May 24, 2022, May 30, 2022, June 30, 2022, July 27, 2022, August 23, 2022, September 14, 2022, September 26, 2022, October 7, 2022, October 28, 2022, November 14, 2022, December 23, 2022, January 02, 2023, January 25, 2023, February 27, 2023 and March 14, 2023.

The quorum for the meeting(s) of Working Committee of the board shall be one third of total members or 2 members, whichever is higher. The company secretary & compliance officer of the company will act as the secretary to the committee.

#### **(vii) OTHER COMMITTEES**

The company has in place other committees like Internal Complaint Committee, Information Technology (IT) Steering Committee and Grievance Redressal Committee working at employee level.

# ANNEXURE-F

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT (For the Financial Year ended 31st March, 2023)

Page 62 of 4 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members**  
**Roha Housing Finance Private Limited**  
**JJT House 44/45, Road No. 2 MIDC,**  
**Mumbai City, MH-400093**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Roha Housing Finance Private Limited** (hereinafter called "the Company" / "**Roha Housing Finance Private Limited**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, 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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Roha Housing Finance Private Limited** for the year ended on 31<sup>st</sup> March, 2023 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable to the Company as the equity shares of the Company are not listed on any stock exchange);

I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company, being a housing finance Company registered with National Housing Bank, has complied with the following laws applicable specifically to the Company:

- (a) The National Housing Bank Act, 1987 and the Rules and Regulations made thereunder;
- (b) Housing Finance Companies (NHB) Directions, 2010.
- (c) Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016.
- (d) Master Direction- Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on 17<sup>th</sup> February, 2021.

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

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

B. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors & Non-Executive Directors. There has been no change in the composition of the Board of Directors during the financial year. Also the concept of rotation of directors is not applicable being a private company.

Mr. Govind Singh was resigned from position of Company Secretary (KMP) of the company on 11<sup>th</sup> November, 2022 & Mr. Pankaj Rawat was appointed as Company Secretary (KMP) of the company on 11<sup>th</sup> November, 2022.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. The Company is holding Board and Committee meetings at shorter notice (in case of urgency) with requisite compliance for holding Meeting at shorter notice, as applicable.
- c. As per the minutes of meetings duly recorded and signed by the Chairman, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, 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.

This report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Akash A & Associates**

**(Akash Aggarwal)**  
**Practicing Company Secretary**  
**ACS : 45362**  
**CP : 20828**  
**PR No.: 1542/2021**  
**UDIN : A045362E000246211**

Place: New Delhi  
Date: May 03, 2023

## **Annexure to Secretarial Audit Report of Roha Housing Finance Private Limited for financial year ended 31st March, 2023**

To,  
The Members  
**Roha Housing Finance Private Limited**

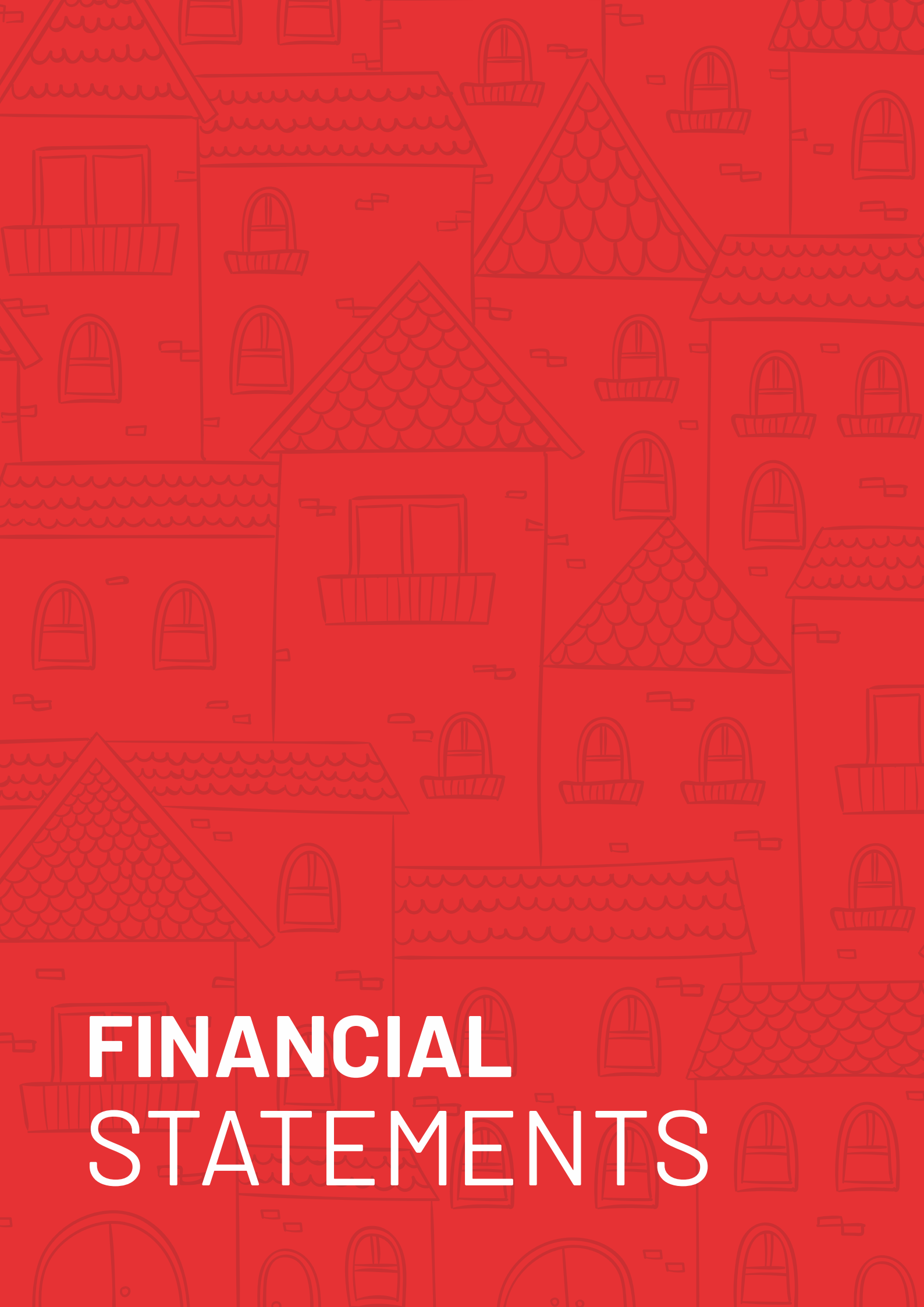
### **Sub. : Management Responsibility for Compliances**

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have not verified the correctness and appropriateness of the information furnished by the Company in its NHB / RBI filings and records maintained under the applicable provisions of law.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. 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 **Akash A & Associates**

**(Akash Aggarwal)**  
**Practicing Company Secretary**  
**ACS : 45362**  
**CP : 20828**  
**PR No.: 1542/2021**  
**UDIN : A045362E000246211**

Place: New Delhi  
Date: May 03, 2023



# FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Roha Housing Finance Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Roha Housing Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us after the date of this auditor's report.

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

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

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



## Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 read with the Companies (Accounting Standard) Rules, 2021. 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 of 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 financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations other than disclosed in Note 48 to the financial statements, which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(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
  - (c) Based on our audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clauses (i) and (ii) of Rule 11(e), as provided under paragraph (2)(g)(iv)(a) & (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private company.

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration: 134427W

**Timal P. Maru**

Partner

Membership Number: 104942

UDIN : 23104942BGTLTY3967

Place : Mumbai

Date : May 23, 2023

# ANNEXURE A

## TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROHA HOUSING FINANCE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

### [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- 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) Property, Plant and Equipment have been physically verified during the year by the management, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the records of the Company provided to us, we report that the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) except immovable properties acquired against satisfaction of debt from various borrowers who have defaulted in repayment of principal and interest. Following immovable properties acquired from defaulted borrowers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002), are not in the name of the Company:

(Rs. In Lakhs)

Description of property	Gross carrying value (Amount)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company
Land and Building	219.24	Multiple owners *	No	FY 2022-2023	**
Building	378.81	Multiple owners *	No	FY 2022-2023	**
Land and Building	102.30	Multiple owners *	No	FY 2021-2022	**
Building	216.06	Multiple owners *	No	FY 2021-2022	**

\* The immovable properties acquired against satisfaction of debt from various borrowers who have defaulted in repayment of principal and interest are in the name of borrower.

\*\* The Company has taken possession of the immovable properties under SARFAESI Act, 2002 and hold such properties for disposal. Hence, the immovable properties are not in the name of the Company.

- (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.

- ii. (a) The Company is involved in the business of rendering services and it does not hold any physical inventories. Accordingly, provisions of the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of more than Rs. 5 crores, in aggregate during the year, from banks on the basis of security of long term assets which also include current maturity of long term assets i.e. loans receivables. In our opinion and according to information and explanation given to us, the quarterly statement filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies observed.
- iii. (a) The Company has not made any investments 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 other than loans given in the normal course of business of the Company. The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2(f) to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2023, aggregating Rs 235.44 lakhs were categorised as non-performing assets. Disclosures in respect of such loans have been provided in Note 34.1. (ii) to the Financial Statements. Further there were certain loans amounting to Rs. 1,513.77 lakhs where the borrower has defaulted in repayment of principal and interest, which were not required to be classified as non-performing assets as per RBI norms.

Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- (d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 235.44 lakhs. Reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- (e) The Company's principal business is to give loans hence reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions of the clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.

Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, provisions of the clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute except as detailed below:

Name of the Statute	Nature of the dues	Gross Amounts of demand (Rs. in Lakhs)	Amount paid (Advance Tax / TDS)	Assessment year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax, Interest upto date of Demand	81.02	36.43	2021-22	CIT (A)

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and management representation received, during the year ((and upto the date of this report)) the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanation given to us by the management and based on the examination of records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanation given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies. Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, provisions of the clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations provided to us by the management and examination of records of the Company, we are of the opinion that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, clause 3(x)(b) of the Order is not applicable. However, during the year, the Company has received funds by way of right issue of equity share.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, the Company has implemented whistle blower mechanism as required under section 177(9) of the Act and management represented that during the year (and upto the date of this report) the Company has not received any whistle blower complaints.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of the clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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 financial statements as required by the applicable accounting standards.
- xiv. (a) According to information and explanation given to us by the management and based on our audit procedure, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provision of the clause 3(xv) of the Order is not applicable to the Company.



- xvi. (a) According to the information and explanation given, the Company is required to be registered under section 29A of the National Housing Bank Act, 1987 and has obtained such registration.
- (b) According to the information and explanation given, the Company has conducted its housing finance activities with a valid Certificate of Registration (CoR) from the National Housing Bank of India (NHB). In terms of report dated June 17, 2020 of the Reserve Bank of India (RBI), existing HFCs holding CoR issued by NHB need not approach RBI for fresh CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of the clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit and as represented by the management, the Group has one CIC.
- xvii. Based on the examination of the records of the Company we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of examination of the records of the Company, the provisions of Section 135 of the Act is not applicable to the company as it falls below the limits prescribed under it. Accordingly, provision of the sub clause (a) and (b) of the clause 3(xx) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare the Consolidated Financial Statement. Accordingly, provisions of the Clause 3(xxi) of the Order is not applicable to the company.

**For Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration: 134427W

**Timal P. Maru**

Partner

Membership Number: 104942

UDIN : 23104942BGTLTY3967

Place: Mumbai

Date: May 23, 2023



# ANNEXURE B

## TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROHA HOUSING FINANCE PRIVATE LIMITED

**[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Roha Housing Finance Private Limited on the Financial Statements for the year ended March 31, 2023]**

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

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Roha Housing Finance Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

### For Shridhar & Associates

Chartered Accountants  
ICAI Firm Registration: 134427W

### Timal P. Maru

Partner  
Membership Number: 104942  
UDIN : 23104942BGTLLY3967

Place: Mumbai  
Date: May 23, 2023

# BALANCE SHEET AS AT 31 MARCH 2023

(Amount in ₹ lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>1 SHARE HOLDERS' FUNDS</b>			
(a) Share capital	3	16,150.00	15,500.00
(b) Reserves and surplus	4	3,498.14	1,153.10
<b>Total share holder's fund</b>		<b>19,648.14</b>	<b>16,653.10</b>
<b>2 Share application money pending allotment</b>	5	-	800.00
<b>3 NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	6	27,779.76	18,740.08
(b) Other long term liabilities	7	21.29	13.18
(c) Long term provisions	8	14.22	38.61
<b>Total non-Current Liabilities</b>		<b>27,815.27</b>	<b>18,791.87</b>
<b>4 CURRENT LIABILITIES</b>			
(a) Short term borrowings	9	7,677.68	6,779.16
(b) Trade payable	10		
(i) Total outstanding dues of micro enterprises and small enterprises and		16.36	4.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		125.81	147.16
(c) Other current liabilities	11	2,710.41	305.69
(d) Short term provisions	8	30.25	10.49
<b>Total Current liabilities</b>		<b>10,560.51</b>	<b>7,247.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,023.92</b>	<b>43,492.35</b>
<b>ASSETS</b>			
<b>1 NON- CURRENT ASSETS</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	12 (a)	80.69	86.34
(ii) Intangible assets	12 (b)	8.46	11.04
(b) Deferred tax assets	13	112.94	125.31
(c) Long term loans & advances	14	50,281.96	33,747.55
(d) Other non-current assets	15	1,058.01	766.26
<b>Total Non Current Assets</b>		<b>51,542.06</b>	<b>34,736.50</b>
<b>2 CURRENT ASSETS</b>			
(a) Trade receivables	16	231.88	313.20
(b) Cash and bank balance	17	3,262.06	6,751.27
(c) Short term loans and advances	18	1,238.48	674.02
(d) Other current assets	19	1,749.44	1,017.36
<b>Total Current Assets</b>		<b>6,481.86</b>	<b>8,755.85</b>
<b>TOTAL ASSETS</b>		<b>58,023.92</b>	<b>43,492.35</b>

The accompanying notes form an integral part of these Financial Statements. 1 - 53  
 This is the Standalone Balance Sheet referred to in our report of even date.

**For Shridhar & Associates**  
 Chartered Accountants  
 Firm's registration no. : 134427W

**For and on behalf of the board of directors of  
 Roha Housing finance Private Limited**  
 CIN:U65999MH2017PTC293277

**Timal P. Maru**  
 Partner  
 Membership No.: 104942

**Sunil Kapoor**  
 Managing Director & Chief Executive Officer  
 DIN: 01436404

**Jyotin P Shastri**  
 Director  
 DIN: 07068008

**Pankaj Rawat**  
 Company Secretary  
 M. No. A45360

Place: Mumbai  
 Date: 23rd May 2023

Place: Mumbai  
 Date: 23rd May 2023

Place: Mumbai  
 Date: 23rd May 2023

Place: Mumbai  
 Date: 23rd May 2023

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in ₹ lakhs)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>I Revenue from operations</b>			
(i) Interest income	20	6,186.37	3,562.43
(ii) Fees and other charges	21	1,196.23	823.75
<b>Total Revenue from operations</b>		<b>7,382.60</b>	<b>4,386.18</b>
II Other income	22	420.89	296.74
<b>III Total Income (I + II)</b>		<b>7,803.49</b>	<b>4,682.92</b>
<b>IV Expenses</b>			
(i) Employee benefits expense	23	3,437.83	2,153.82
(ii) Finance costs	24	2,782.58	1,338.63
(iii) Depreciation and amortisation expenses	25	36.12	38.81
(iv) Provision	26	32.00	120.20
(v) Other expenses	27	993.10	642.71
<b>Total Expenses</b>		<b>7,281.63</b>	<b>4,294.17</b>
<b>V Profit before tax (III-IV)</b>		<b>521.86</b>	<b>388.75</b>
<b>VI Tax expense:</b>	28		
(i) Current tax		114.45	-
(ii) Deferred tax		12.37	96.78
		<b>126.82</b>	<b>96.78</b>
<b>VII Profit for the year (V-VI)</b>		<b>395.04</b>	<b>291.97</b>
<b>IX Earnings per equity share</b>			
<b>(nominal value per share of Rs.10 each, (P.Y Rs. 10 each))</b>	29		
Basic (Rs.)		0.25	0.19
Diluted (Rs.)		0.25	0.19

The accompanying notes form an integral part of these  
Financial Statements.

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This is the Statement of Profit and Loss referred to in our report of even date.

**For Shridhar & Associates**

Chartered Accountants

Firm's registration no. : 134427W

**For and on behalf of the board of directors of**
**Roha Housing finance Private Limited**

CIN:U65999MH2017PTC293277

**Timal P. Maru**

Partner

Membership No.: 104942

**Sunil Kapoor**

Managing Director &amp;

Chief Executive Officer

DIN: 01436404

**Jyotin P Shastri**

Director

DIN: 07068008

**Pankaj Rawat**

Company Secretary

M. No. A45360

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(Amount in ₹ lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A Cash flow from operating activities:</b>		
Net profit before tax	521.86	388.75
Adjustments for :		
Depreciation/amortisation	36.12	38.81
Loss on sale of property, plant and equipment	-	0.09
Provision for gratuity and compensated absences	51.55	17.68
Interest income on bank deposits	(621.26)	(318.73)
Interest expenses	2,694.13	1,248.01
Provision on Lease equalisation reserve	6.23	5.59
Provision on loan assets	32.00	120.20
Payment on increase in authorised share capital	9.50	-
<b>Operating profit before working capital changes</b>	<b>2,730.13</b>	<b>1,500.40</b>
Adjustments for:		
Trade receivables	81.32	(207.00)
Short/Long term Loans and advances	(17,130.87)	(13,044.34)
Other non current assets	32.70	10.42
Other current assets	(682.86)	(587.16)
Trade payables	(9.87)	29.00
Other current liabilities	2,387.80	(2,500.80)
Provisions	(58.47)	-
<b>Cash flow /(used in) operation</b>	<b>(12,650.13)</b>	<b>(14,799.48)</b>
Interest paid on borrowings	(2,674.88)	(1,208.97)
Interest received on bank deposits	620.81	339.91
Income taxes paid (including tax deducted at source)	(174.88)	(5.39)
<b>Net cash flows (used in) operating activities</b>	<b>(14,879.08)</b>	<b>(15,673.93)</b>
<b>B Cash flows from investing activities:</b>		
Proceeds from sale of property, plant and equipment	0.17	-
Purchase of property, plant and equipment, intangible assets under development and intangible assets	(28.06)	(34.80)
Deposits placed / (matured) with banks (Net)	3,083.52	(1,505.51)
<b>Net cash flow from /(used in) investing activities</b>	<b>3,055.63</b>	<b>(1,540.31)</b>
<b>C Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (including premium)	1,800.00	2,200.00
Proceeds from long term borrowings	19,860.00	16,950.00
Repayment of long term borrowings	(7,646.93)	(4,740.13)
Proceeds from / (repayment of) short term borrowings (net)	(2,274.87)	152.29
Proceeds from share application money pending allotment	-	800.00
Payment on increase in authorised share capital	(9.50)	-
<b>Net cash flows from financing activities</b>	<b>11,728.70</b>	<b>15,362.16</b>
<b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(94.75)</b>	<b>(1,852.08)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>149.97</b>	<b>2,002.05</b>
<b>F Cash and cash equivalents at the end of the year (D + E)</b>	<b>55.22</b>	<b>149.97</b>

**Reconciliation of cash and cash equivalents as above with other bank balances**

Cash and Cash equivalents at the end of the year as per above	55.22	149.97
Add: Fixed deposits with original maturity over 3 months	3,206.84	6,601.30
<b>Cash and cash equivalents and other bank balance as at the end of the year</b>	<b>3,262.06</b>	<b>6,751.27</b>

1 The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow statement as specified under section 133 of Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021

2 Cash and cash equivalents as at the end of the year include:

Cash on hand	9.05	5.78
Cheques on hand	-	1.10
Balances with banks:		
- in current accounts	46.17	143.09

Cash and cash equivalents at the end of the year	<b>55.22</b>	<b>149.97</b>
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The accompanying notes form an integral part of these Financial Statements.

1 - 53

This is the Cash Flow Statement referred to in our report of even date

**For Shridhar & Associates**

Chartered Accountants  
Firm's registration no. : 134427W

**For and on behalf of the board of directors of**

**Roha Housing finance Private Limited**  
CIN:U65999MH2017PTC293277

**Timal P. Maru**

Partner  
Membership No.: 104942

**Sunil Kapoor**

Managing Director &  
Chief Executive Officer  
DIN: 01436404

**Jyotin P Shastri**

Director  
DIN: 07068008

**Pankaj Rawat**

Company Secretary  
M. No. A45360

Place: Mumbai  
Date: 23rd May 2023

Place: Mumbai  
Date: 23rd May 2023

Place: Mumbai  
Date: 23rd May 2023

Place: Mumbai  
Date: 23rd May 2023

# Notes forming part of financials statements for the year ended 31 March 2023

- 1 Roha Housing Finance Private Limited (RHFPL) was incorporated on March 31, 2017 in Mumbai and registered with Registrar of Companies, Maharashtra. RHFPL is principally engaged in the business of providing affordable housing finance. RHFPL is registered with National Housing Bank (NHB) and NHB has granted RHFPL a certificate of registration on December 12, 2017 vide Certificate No.12.0165.17. to commence the business of a housing finance institution without accepting public deposits. The presented accounts are for the period 1st April 2022 to 31st March 2023.

## 2 Significant accounting policies

### a. Basis of preparation of financial statements

The financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the "Act") and comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Companies Act, 2013, The National Housing Bank Act, 1987, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The company complies with the prudential norms in all material respects relating to income recognition, asset classification, and provisioning for bad and doubtful debts and other matters specified in the directions and guidelines issued by National Housing Bank to the extent applicable.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

### b. Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the period. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable and based on management's evaluation of the facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### c. Revenue recognition

#### i) Revenue from housing and other property loans

Repayment of housing and other property loan is by way of Equated Monthly Instalment (EMIs) comprising principal and interest. Interest is calculated on monthly rest basis. Interest income is allocated over the contractual term of the loan by applying the committed interest rate to the outstanding amount of loan. Interest income is accrued as earned with the passage of time. Revenue from interest on non-performing assets is recognised on a receipt basis as per the guidelines prescribed by the NHB.

Log-in fees, CERSAI fees, verification, legal & technical fees and other loan related charges are recognised when it is reasonable to expect ultimate collection which is generally at the time of Log in / disbursement of the loan. Cheque return charges, foreclosure charges and penal interest is recognised on receipt basis

#### ii) Revenue from other income

- a) Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Interest income on fixed deposits with banks is recognised on a time proportion basis.

### d. Property, Plant and Equipment and Intangible assets

#### (A) Tangible Assets

Property, Plant and Equipment, are stated at the cost of acquisition less accumulated depreciation and impairment, if any thereon. The cost of acquisition includes purchase cost, taxes, duties, freight and other incidental costs which relate to the acquisition of Property, Plant and Equipment and any attributable cost of bringing the asset to its working condition for its intended use. Gain or loss on sale of tangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

#### (B) Intangible Assets

Intangible assets including software are capitalized where it is expected to provide future economic benefits and cost can be measured reliably. Costs include the expenses directly attributable in preparing the asset for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Cost includes original cost of acquisition, including incidental expenses related to such acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Gain or loss on sale of intangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

### e. Depreciation and Amortisation

Based on management's evaluation, useful life prescribed in Schedule II to the Companies Act, 2013 represent actual useful life of Property, plant and equipment and Intangible assets. The Company uses



Straight Line method and has used following useful lives to provide depreciation of different class of its Property, plant and equipment and amortisation Intangible assets.

Particulars	Estimated Useful life of in years
IT equipment's	6 years
Leasehold Improvements	Lower of lease period or life of assets
Office Equipment's	5 years
Laptops, Desktops	3 years
Furniture & Fixtures	10 years
Computer Software	5 years

Depreciation on addition to tangible Property, plant and equipment is provided from the start of the month in which the assets are ready for intended use. Depreciation on sale/discard from tangible Property, plant and equipment is provided for up to the date of sale, deduction or discard of Property, Plant and Equipment as the case may be.

Estimated life of Leasehold improvement is considered as 5 years

#### **f. Impairment of assets**

The carrying amounts of assets are reviewed at each Balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on revised carrying amount of the assets over its remaining useful life.

#### **g. Investments**

Transactions for purchase and sale of investments are recorded as at the trade date.

Investments are accounted at cost inclusive & brokerage, fees and stamp charges and classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are valued at cost and a provision is made to recognize any diminution in value, other than temporary, determined separately for each investment.

Current investments are valued at cost or fair value, whichever is lower. In case of investment in units of mutual funds, the net asset value of units declared in respect of each particular scheme of the mutual fund is considered as the fair value.

The profit / loss on sale of investments are recognised in the Statement of Profit and Loss on the trade date and is determined on FIFO basis.

#### **h. Employee benefits**

Employee benefits are recognised in accordance with Accounting Standard -15 "Employee Benefits".

##### **Defined contribution plan**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

##### **Defined benefit plan**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Liability with regards to gratuity (defined benefit retirement plan) is accrued based on actuarial valuation conducted as on balance sheet date.

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Post employment and other long term employee benefits are recognised as an expenses in Statement of Profit and Loss of the year in which the related service is rendered. The expenses is recognised at the present value of the amount payable determined using the actuarial valuation technique. Actuarial gains and losses in respect of post employment and other long term benefits are charges to the Statement of Profit and Loss.

#### **i. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment that are readily convertible into known amounts of cash and, which are subject to an insignificant risk of changes in value.

#### **j. Provision for Standard Assets, Non Performing Assets**

Provisions on Standard Assets, Non Performing Assets are made in accordance with the Prudential Norms as per Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

#### **k. Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition / construction of Property, Plant and Equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

#### **l. Income taxes**

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable provisions of the Income Tax Act, 1961), and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

**Current tax**

Provision for current tax is made on the basis of estimated taxable income of the accounting year in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

**Deferred Taxes**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

**m. Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**n. Leases**

Lease rentals in respect of assets acquired on operating leases are charged-off to the Statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

**o. Earnings per share**

Basic earnings per share is computed by dividing net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

**p. Special Reserve/ Statutory reserve**

The Company creates statutory reserve every year out of its profit as section 29C of the National Housing Bank Act, 1987/special reserve in terms of section 36(i)(viii) of the Income Tax Act, 1961 read with section 29C of the National Housing Bank Act, 1987.

**q. Foreign currency transactions**

**i. Initial recognition:**

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

**ii. Conversion:**

Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance sheet.

**iii. Exchange differences:**

All exchange differences arising on settlement / conversion on foreign currency transactions are included in the Statement of Profit and Loss in the year in which they arise.

### 3 Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>A. Authorised</b>				
Equity shares of face value of Rs. 10 each	17,25,00,000	17,250.00	16,25,00,000	16,250.00
	<b>17,25,00,000</b>	<b>17,250.00</b>	<b>16,25,00,000</b>	<b>16,250.00</b>
<b>B. Issued, subscribed and paid up</b>				
Equity shares of face value of Rs. 10 each	16,15,00,000	16,150.00	15,50,00,000	15,500.00
	<b>16,15,00,000</b>	<b>16,150.00</b>	<b>15,50,00,000</b>	<b>15,500.00</b>

#### C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	For the year ended 31 March 2023		For the year ended 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Opening balance at the beginning of the year	15,50,00,000	15,500.00	14,95,00,000	14,950.00
Add: issued during the year	65,00,000	650.00	55,00,000	550.00
<b>Outstanding at the end of the year</b>	<b>16,15,00,000</b>	<b>16,150.00</b>	<b>15,50,00,000</b>	<b>15,500.00</b>

#### D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### E. Shares held by shareholders holding more than 5% shares and holding company:

Name of Shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
(i) JJT Trust-Trustee Sh. Ramakant J. Tibrewala	11,99,90,279	74.30%	11,50,50,276	74.23%
(ii) Roha Inkjet Private Limited	3,87,59,721	24.00%	3,71,99,724	24.00%
	<b>15,87,50,000</b>	<b>98.30%</b>	<b>15,22,50,000</b>	<b>98.23%</b>

#### F. Disclosure of shareholding promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2023		As at 31 March 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
(i) JJT Trust - Trustee					
Sh. Ramakant J. Tibrewala	11,99,90,279	74.30%	11,50,50,276	74.23%	0.07%
(ii) Sh. Shrikant Tibrewala	27,50,000	1.70%	27,50,000	1.77%	-0.07%
(iii) Roha Inkjet Private Limited	3,87,59,721	24.00%	3,71,99,724	24.00%	0.00%
<b>Total</b>	<b>16,15,00,000</b>	<b>100.00%</b>	<b>15,50,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
(i) JJT Trust-Trustee					
Sh. Ramakant J. Tibrewala	11,50,50,276	74.23%	11,08,70,270	74.16%	0.07%
(ii) Sh. Shrikant Tibrewala	27,50,000	1.77%	27,50,000	1.84%	-0.07%
(iii) Roha Inkjet Private Limited	3,71,99,724	24.00%	3,58,79,730	24.00%	0.00%
<b>Total</b>	<b>15,50,00,000</b>	<b>100.00%</b>	<b>14,95,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

- G. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- H. The Company has made multiple right issues of equity shares during the year of 65,00,000 no of equity shares. The shares of face value of Rs 10 were issued at premium of Rs 30 per share to two of the existing shareholders i.e. JJT Trust and Roha Inkjet Private Limited in the ratio 76% and 24% respectively.
- I. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.
- J. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and bought back during the last five years.

(Amount in ₹ lakhs)

	As at 31st March 2023	As at 31st March 2022
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#### 4 Reserves and Surplus

##### (i) Statutory Reserves

(As per section 29C of the National Housing Bank Act, 1987)

Opening Balance	142.21	83.82
Addition during the year	79.01	58.39
Appropriation during the year	-	-
Closing balance	<b>221.22</b>	<b>142.21</b>

##### (ii) Securities Premium Account

Opening Balance	1,650.00	-
Addition during the year	1,950.00	1,650.00
Closing balance	<b>3,600.00</b>	<b>1,650.00</b>

##### (iii) Surplus in Statement of Profit & Loss:

Opening Balance	(639.11)	(872.69)
Add : Profit transferred from statement of profit and loss	395.04	291.97
Less: Transfer to Statutory Reserve(Special Reserves u/s 36 (1) (Viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987)	(79.01)	(58.39)
Closing balance	<b>(323.08)</b>	<b>(639.11)</b>

<b>Total</b>	<b>3,498.14</b>	<b>1,153.10</b>
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#### 4.1. Details of statutory Reserves/Reserve Fund u/s 29C of National Housing Bank Act, 1987

Disclosure on Statutory/Special Reserves pursuant to master direction no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by RBI are as under:

Particulars	(Amount in ₹ lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	142.21	83.82
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
<b>(c) Total</b>	<b>142.21</b>	<b>83.82</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred u/s 29C of the NHB Act, 1987	79.01	58.39
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	-	-
<b>Less:</b>		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	221.22	142.21
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	-	-
<b>C) Total</b>	<b>221.22</b>	<b>142.21</b>

#### 4.2. Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 29C of the National Housing Bank Act, 1987.

This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by National Housing Bank/Reserve Bank of India.

#### 4.3. Securities premium

Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Companies Act 2013.

	As at 31st March 2023	As at 31st March 2022
<b>5 Share application money pending allotment</b>		
Share application received (refer note no. 5.1)	-	800.00
	<u>-</u>	<u>800.00</u>

- 5.1 As per circular resolution dated April 25, 2022, the Company has allotted equity shares of face value of Rs. 10/- each at a premium of Rs. 30/- each on right issue basis against the share application money received. The Company has allotted 1,520,000 number of equity shares to JJT Trust and 480,000 number of equity shares to Roha Inkjet Private Limited.

## 6 Long-Term Borrowings

(Amount in ₹ lakhs)				
	Non-Current		Current Maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>(A) Secured Borrowing</b>				
Term Loan				
-From National Housing Bank	6,012.08	5,163.19	876.75	717.36
-From Banks	14,082.70	9,248.07	4,577.83	2,357.75
-From financial institutions	7,684.98	4,328.82	2,162.07	1,368.15
<b>Total</b>	<b>27,779.76</b>	<b>18,740.08</b>	<b>7,616.65</b>	<b>4,443.26</b>
<b>(B) Unsecured Borrowing</b>	-	-	-	-
Current Maturity of Long-Term Borrowings disclosed under the head Short term borrowings (Refer Note no. 9)	-	-	(7,616.65)	(4,443.26)
	<b>27,779.76</b>	<b>18,740.08</b>	<b>-</b>	<b>-</b>

- 6.1 All Secured Term Loans (including Current maturities of long-term debt) from Banks are secured by way of hypothecation of the loans given by the company as per sanction terms and carries rate of interest in the range of 9.28% to 11.05% P.A. (previous year 8.10% to 11.5% p.a.) and having tenure of 5 to 7 years (previous year 5 to 7 years) from the date of disbursement and are repayable in monthly or quarterly instalments. Further, out of total guarantee provided by the group Companies against the borrowings, value of guarantee rated by credit rating agency have been disclosed below under loans guaranteed by group Companies.

All Secured Term Loans (including Current maturities of long-term debt) from NHB and financial institutions are secured by way of hypothecation of the loans given by the company as per sanction terms and carries rate of interest in the range of 4.9% to 11.00% P.A. (previous year 6.35% to 10.50% p.a.) and having tenure of 4.5 to 10 years (previous year 4.5 to 10 years) from the date of disbursement and are repayable in monthly or quarterly instalments.

There are no continuing defaults as on balance sheet date in repayment of borrowings.

### Details of guarantee provided by promoters and group companies

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(i) Guaranteed by Promoters</b>		
Term Loans (including current maturities)		
-From National Housing Bank	6,888.83	5,880.56
-From Banks	12,692.65	5,902.95
-From financial institutions	7,631.90	2,863.63
	<b>27,213.38</b>	<b>14,647.14</b>
<b>(ii) Guaranteed by Group Companies</b>		
Term Loans (including current maturities)		
-From National Housing Bank	1,336.11	1,880.56
-From Banks	6,414.84	3,140.37
-From financial institutions	-	-
	<b>7,750.95</b>	<b>5,020.93</b>



**Ratings assigned by Credit Rating Agency as at 31, March 2023**

Rating Agency	Type	As at 31 March 2023	As at 31 March 2022
CRISIL Limited	Loan Term Bank Facility (CG)	CRISIL A (CE)/ Stable	CRISIL A (CE)/ Stable
CRISIL Limited	Loan Term Bank Facility	CRISIL BBB/ Stable	CRISIL BBB/ Stable
ICRA Limited	Loan Term Bank Facility	[ICRA]BBB+(Stable)	-

Note:- There is no migration of rating during the FY 2021-22 and FY 2022-23.

(Amount in ₹ lakhs)

	As at 31st March 2023	As at 31st March 2022
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**7 Other Long Term Liabilities**

Lease equalisation reserve	21.29	13.18
	<b>21.29</b>	<b>13.18</b>

**8 Provisions**

	Long Term		Short Term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>(A) Provision for employee benefits</b>				
Gratuity (refer note no.41 )	14.22	38.61	22.69	5.23
	<u>14.22</u>	<u>38.61</u>	<u>22.69</u>	<u>5.23</u>
<b>(B) Provision on other assets</b>				
Provision on other assets	-	-	7.56	5.26
	<u>-</u>	<u>-</u>	<u>7.56</u>	<u>5.26</u>
<b>Total</b>	<b><u>14.22</u></b>	<b><u>38.61</u></b>	<b><u>30.25</u></b>	<b><u>10.49</u></b>

	As at 31st March 2023	As at 31st March 2022
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**9 Short-Term Borrowings**
**Secured Loan**

Loans repayable on demand		
- From Banks ( refer note. 9.1 & 9.2. )	61.03	2,085.90
Loan From National Housing Bank ( refer note. 9.3)	-	250.00
Current Maturity of Long term debt (refer note no. 6 )	7,616.65	4,443.26
<b>Total</b>	<b><u>7,677.68</u></b>	<b><u>6,779.16</u></b>

- 9.1.** Loan from banks includes Cash credit, overdraft facility and are secured against hypothecation of loans given by the company and/or fixed deposit and are repayable on demand and carry interest rate range from 7.20% to 10.45% P.A.(previous year from 8.50% to 11.50%)

- 9.2. Loan from banks includes overdraft against fixed deposits which are secured against fixed deposit and are repayable on demand and carry interest rate range from fixed deposit rate plus 0.25% P.A.
- 9.3. Loans from NHB was secured against loan receivables equivalent to the loan amount carries an interest rate of 5.40 % and repaid during the FY 2022-23.
- 9.4. There are no defaults as on balance sheet date in repayment of borrowings.

	As at 31st March 2023	As at 31st March 2022
<b>10 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	16.36	4.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.81	147.16
	<b>142.17</b>	<b>152.04</b>

#### 10.1. Trade Payables aging schedule

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.36	-	-	-	16.36
(ii) Others	125.64	0.17	-	-	125.81
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	142.00	0.17	-	-	142.17

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.88	-	-	-	4.88
(ii) Others	146.78	0.12	0.26	-	147.16
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	151.66	0.12	0.26	-	152.04

## 10.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particular	As at 31 March 2023	As at 31 March 2022
i) Principal amount due to suppliers as at the year end	16.36	4.88
ii) Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	0.40	0.02
iii) Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v) Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
vi) Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
vii) Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	0.45	0.05
viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

## 11 Other Current Liabilities

	(Amount in ₹ lakhs)	
	As at 31st March 2023	As at 31st March 2022
Interest accrued but not due	61.38	42.58
Advance EMI's received	25.63	18.53
Advance from customers	46.28	16.59
Statutory dues	248.70	120.88
Payable to employees	36.74	52.17
Loan Liability	2,251.28	-
Lease equalisation reserve	0.95	2.83
Other payable	39.45	52.11
	<b>2,710.41</b>	<b>305.69</b>

## 12. Property, Plant and Equipment and Intangible assets

### 12 (a) : Property, plant and equipment

Particulars	Gross Block			Accumulated depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals/ adjustment	As at 31 March 2023	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 31 March 2022
Leasehold Improvements	52.45	0.60	-	53.05	33.10	10.64	-	43.74	19.35
Furniture & Fixture	32.61	3.27	-	35.88	8.53	3.44	-	11.97	24.08
IT Equipments	110.56	22.58	-	133.14	83.42	14.92	-	98.34	27.14
Office Equipment	15.77	1.28	0.93	16.12	10.03	3.03	0.74	12.32	5.74
Electrical Installations	15.13	0.36	-	15.49	5.09	1.53	-	6.62	10.04
<b>Total</b>	<b>226.52</b>	<b>28.09</b>	<b>0.93</b>	<b>253.68</b>	<b>140.17</b>	<b>33.56</b>	<b>0.74</b>	<b>172.99</b>	<b>86.34</b>
	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Disposals/ adjustment</b>	<b>As at 31 March 2022</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Deletion</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Leasehold Improvements	52.39	0.06	-	52.45	22.56	10.55	-	33.10	29.83
Furniture & Fixture	24.89	7.72	-	32.61	5.77	2.77	-	8.53	19.13
IT Equipments	87.61	22.95	-	110.56	63.68	19.74	-	83.42	23.93
Office Equipment	13.74	2.03	-	15.77	7.13	2.90	-	10.03	6.61
Electrical Installations	14.39	0.74	-	15.13	3.62	1.47	-	5.09	10.77
<b>Total</b>	<b>193.02</b>	<b>33.50</b>	<b>-</b>	<b>226.52</b>	<b>102.76</b>	<b>37.42</b>	<b>-</b>	<b>140.18</b>	<b>90.26</b>

### Note - 12 (b) : Intangible assets

	As at 1 April 2022	Additions	Disposals/ adjustment	As at 31 March 2023	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 31 March 2022
Software	12.92	-	-	12.92	1.88	2.58	-	4.46	11.04
<b>Total</b>	<b>12.92</b>	<b>-</b>	<b>-</b>	<b>12.92</b>	<b>1.88</b>	<b>2.58</b>	<b>-</b>	<b>4.46</b>	<b>11.04</b>
	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Disposals/ adjustment</b>	<b>As at 31 March 2022</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Deletion</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Software	0.93	11.99	-	12.92	0.50	1.39	-	1.88	0.43
<b>Total</b>	<b>0.93</b>	<b>11.99</b>	<b>-</b>	<b>12.92</b>	<b>0.50</b>	<b>1.39</b>	<b>-</b>	<b>1.88</b>	<b>0.43</b>

(Amount in ₹ lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>13 Deferred tax assets (net)</b>		
<b>Deferred Tax Assets</b>		
- Impairment loss allowance	74.74	71.55
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	24.00	10.73
- Lease equalisation reserve	5.60	-
- Difference between tax depreciation and Depreciation and amortisation charged for the financial reporting	8.60	8.03
- Unused tax losses carried forward	-	35.00
<b>Total (A)</b>	<b>112.94</b>	<b>125.31</b>
<b>Less: Deferred Tax Liabilities</b>	-	-
<b>Total (B)</b>	-	-
<b>Deferred Tax Assets(Net) (A-B)</b>	<b>112.94</b>	<b>125.31</b>

**Movement in deferred tax assets**

Particulars	As at 1 April 2022	Recognised in profit and loss	As at 31 March 2023
<b>Deferred Tax Assets</b>			
- Impairment loss allowance	71.55	(3.19)	74.74
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	10.73	(13.27)	24.00
- Lease equalisation reserve	-	(5.60)	5.60
- Difference between tax depreciation and Depreciation and amortisation charged for the financial reporting	8.03	(0.57)	8.60
- Unused tax losses carried forward	35.00	35.00	-
<b>Deferred tax liabilities</b>	-	-	-
<b>Total</b>	<b>125.31</b>	<b>12.37</b>	<b>112.94</b>

Particulars	As at 1 April 2021	Recognised in profit and loss	As at 31 March 2022
<b>Deferred tax assets</b>			
- Impairment loss allowance	48.54	(23.01)	71.55
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	-	(10.73)	10.73
- Difference between tax depreciation and Depreciation and amortisation charged for the financial reporting	4.36	(3.67)	8.03
- Unused tax losses carried forward	169.19	134.19	35.00
<b>Deferred tax liabilities</b>	-	-	-
<b>Deferred tax assets(net)</b>	<b>222.09</b>	<b>96.78</b>	<b>125.31</b>

## 14 Loans and Advances

	(Amount in ₹ lakhs)			
	Non-Current		Current Portion	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Secured Loan</b>				
Housing loan	31,339.39	22,749.37	738.92	463.27
Non housing loan	19,173.13	11,201.47	558.42	294.50
Total - Gross	50,512.52	33,950.84	1,297.34	757.77
<b>Less: Provisions</b>				
Housing loan	130.23	129.55	31.37	65.51
Non housing loan	100.33	73.74	27.49	18.24
Total provisions	230.56	203.29	58.86	83.75
<b>Total -Net</b>	50,281.96	33,747.55	1,238.48	674.02
Current Portion of loans and advances disclosed under the head Short term loans and advances (Refer Note no. 18 )	-	-	(1,238.48)	(674.02)
	<b>50,281.96</b>	<b>33,747.55</b>	<b>-</b>	<b>-</b>

- Non Housing loans include loan against property.
- As certified by management, loans given by the Company are secured by equitable mortgage / registered mortgage of the property and assets financed and /or personal guarantees and /or undertaking to create a security and /or hypothecation of asset and are considered appropriate and good.
- The Company has not granted loans against gold jewellery as collateral.
- The Company has complied with the norms prescribed under RBI Master Directions, 2021 for recognising Non-Performing Assets (NPA) in preparation of Accounts. As per the norms, NPAs are recognised on the basis of 90 days overdue. NPAs are to be treated as Bad & Doubtful, if they remain outstanding for more than 455 days. The Company has made adequate provisions on Non- Performing Assets and Standard Assets in respect of Housing and Non-Housing Loans as prescribed under RBI Master Directions, 2021.

## 15 Other Non-Current Assets

	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision)	101.67	88.16
Security deposits	36.34	69.04
Other Bank Balance		
-Bank deposits	920.00	609.06
	<b>1,058.01</b>	<b>766.26</b>

Bank deposits includes deposits earmarked for performance guarantee Rs.845.00 lakhs (Previous year Rs. 609.06 lakhs).

Security deposits includes deposit with MAS Financials of Rs. NIL ( Previous year Rs. 58.33 lakhs)

(Amount in ₹ lakhs)

	As at 31 March 2023	As at 31 March 2022
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**16 Trade receivables**

Receivables considered good (unsecured)	231.88	313.20
Receivables considered doubtful (unsecured)	-	-
<b>Total - gross</b>	<u>231.88</u>	<u>313.20</u>
Less: Allowance for bad and doubtful debts	-	-
<b>Total - net</b>	<u><b>231.88</b></u>	<u><b>313.20</b></u>

**16.1. Trade Receivables aging schedule**

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	231.88	-	-	-	-	231.88
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>231.88</b>					<b>231.88</b>

**16.2. Trade Receivables aging schedule (continued)**

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	313.20	-	-	-	-	313.20
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>313.20</b>					<b>313.20</b>

(Amount in ₹ lakhs)

	As at 31 March 2023	As at 31 March 2022
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## 17 Cash and bank balance

### (a) Cash and cash equivalents

Cash on hand	9.05	5.78
Cheques on hand	-	1.10
Balances with banks		
- Current accounts	46.17	143.09

### (b) Other Bank Balance

Bank deposits with original maturity of more than 3 months but less than 12 months ( refer note 17.1. & 17.2. )	3,206.84	6,601.30
	<b>3,262.06</b>	<b>6,751.27</b>

**17.1.** Fixed deposit with original maturity of more than twelve months but remaining maturity from reporting period is less than twelve months have been disclosed under "Other bank balances".

**17.2.** Other Bank Balance includes deposits earmarked for performance guarantee of Rs.100.00 lakhs (Previous year Rs. nil).

	As at 31 March 2023	As at 31 March 2022
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## 18 Short-term loan and advances

Current maturities of long term loans and advances (refer note no. 14 )	1,238.48	674.02
	<b>1,238.48</b>	<b>674.02</b>

	As at 31 March 2023	As at 31 March 2022
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## 19 Other current assets

Accrued Interest on fixed deposit	23.16	22.71
Security deposits	-	16.67
Interest accrued but not due on loans	461.29	290.47
Interest accrued and due on loans	24.62	26.78
Goods and service tax input credit	33.29	21.22
Advances to Vendors	6.56	81.65
Prepaid Expenses	71.50	42.11
Assets acquired in satisfaction of debts (refer note 19.1.and 19.2. )	1,002.10	507.04
Others	126.92	8.71
	<b>1,749.44</b>	<b>1,017.36</b>

**19.1.** In order to recover from defaulting borrowers, the company has repossessed the collaterals held as security against the loans and advances as per SARFAESI Act 2002. The purpose of holding the assets is to realise collateral on a timely basis. The Company does not use non-cash collateral for its operations.



**19.2. Disclosure with respect to title deed of Immovable Property not held in the name of the Company acquired against satisfaction of loans and advances.**

Relevant Line Item in the Balance Sheet	As at 31 March 2023				
	Description of item of property	Gross Carrying amount (in Lakhs)	Title deeds held in the name of	Property held since	Reasons for not being held in the name of the Company
Assets acquired in satisfaction of debts	Land and Building	219.24	Multiple owners (refer note 19.3)	During the FY 2022-23	Refer note 19.4
Assets acquired in satisfaction of debts	Building	378.81		During the FY 2022-23	
Assets acquired in satisfaction of debts	Land and Building	102.30		During the FY 2021-22	
Assets acquired in satisfaction of debts	Building	216.06		During the FY 2021-22	
		<b>916.41</b>			

Relevant Line Item in the Balance Sheet	As at 31 March 2022				
	Description of item of property	Gross Carrying amount (in Lakhs)	Title deeds held in the name of	Property held since	Reasons for not being held in the name of the Company
Assets acquired in satisfaction of debts	Land and Building	137.47	Multiple owners (refer note 19.3)	During the FY 2021-22	Refer note 19.4
Assets acquired in satisfaction of debts	Building	252.88	Multiple owners (refer note 19.3)	During the FY 2021-22	Refer note 19.4
		<b>390.35</b>			

**19.3.** The immovable properties acquired against satisfaction of debt from various borrowers who have defaulted in repayment of principal and interest and all these properties are in the name of borrower.

**19.4** The Company has taken possession of the immovable properties under SARFAESI Act, 2002 and hold such properties for disposal. Hence, the immovable properties are not in the name of the Company.

(Amount in ₹ lakhs)

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
<b>20 Interest income</b>		
Interest Income from loans	5,565.11	3,243.70
Interest on Deposits with Banks	621.26	318.73
	<b>6,186.37</b>	<b>3,562.43</b>
<b>21 Fee and other charges</b>		
Processing fees and other related income	1,196.23	823.75
	<b>1,196.23</b>	<b>823.75</b>
<b>22 Other income</b>		
Advertisement income	419.10	289.75
Miscellaneous Income	1.79	6.99
	<b>420.89</b>	<b>296.74</b>
<b>23 Employee benefits expense</b>		
Salaries and wages	3,169.73	1,978.02
Contribution to provident fund and other fund	175.36	130.19
Staff welfare expenses	92.74	45.61
	<b>3,437.83</b>	<b>2,153.82</b>
<b>24 Finance costs</b>		
Interest on borrowings		
- Interest on term loan	2,587.29	1,233.84
- Interest on bank overdraft/Cash Credit	106.44	14.15
Other borrowing costs	88.45	90.62
Interest on MSME (refer note no.10.2 )	0.40	0.02
	<b>2,782.58</b>	<b>1,338.63</b>
<b>25 Depreciation and amortisation</b>		
Depreciation on property, plant and equipment	33.55	37.42
Amortisation on intangible assets	2.57	1.39
	<b>36.12</b>	<b>38.81</b>
<b>26 Provision</b>		
Provision on standard assets	27.26	103.08
Provision on non performing assets (NPA)	(24.88)	14.06
Provision on other assets	2.30	3.06
Loan and advances written off	27.32	-
	<b>32.00</b>	<b>120.20</b>
<b>27 Other Expenses</b>		
Rent	139.65	96.11
Rates and taxes	17.13	2.71
Travelling	97.41	50.30
Printing and stationery	29.99	17.42
Bank charges	8.04	4.16
Legal and professional	449.32	305.90
Office maintenance	62.63	38.16
Communication, postage and courier	35.85	24.28
Software license fee	83.87	68.09

(Amount in ₹ lakhs)

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Computer expenses	7.45	3.45
Electricity	24.26	12.02
Commission & Brokerage	11.39	1.71
Membership & subscription	4.38	5.53
Business Promotion Expense	4.71	2.03
Auditor remuneration (refer note. 27.1)	9.75	5.45
Miscellaneous expenses	7.27	5.39
	<b>993.10</b>	<b>642.71</b>

**27.1 Payment to statutory auditors: (inclusive of 50% of goods and services tax )**

As auditor		
- audit fee	8.45	4.36
- for certification	0.55	0.55
For taxation matters	0.75	0.55
	<b>9.75</b>	<b>5.45</b>

**28 Tax expense**

Current tax	114.45	-
Deferred tax	12.37	96.78
<b>Income tax expense reported in the statement of profit and loss</b>	<b>126.82</b>	<b>96.78</b>

**29 Earnings per equity share**

Profit available for equity shareholders	395.04	291.97
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share	15,86,46,575	15,09,64,384
Effect of dilution:		
Weighted-average number of equity shares used to compute diluted earnings per share	15,86,46,575	15,09,64,384
Basic earnings per share (₹)	0.25	0.19
Diluted earnings per share (₹)	0.25	0.19

**30 Schedule to the Balance Sheet of an HFC pursuant to annex III of Master direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
<b>(1) Liabilities side</b>				
<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>				
(A) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(B) Deferred Credits	-	-	-	-
(C) Term Loans	35,457.79	-	23,475.92	-
(D) Inter-corporate loans and borrowing	-	-	-	-
(E) Commercial Paper	-	-	-	-
(F) Public Deposits	-	-	-	-
(G) Other Loans (specify nature)				
-Cash Credit Facility	47.96	-	-	-
-Bank Deposit-Overdraft Facility	13.07	-	2,085.90	-

Particulars		As at 31 March 2023		As at 31 March 2022	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

Assets Side		Amount Outstanding as at 31st March 2023	Amount Outstanding as at 31st March 2022
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	51,809.86	34,708.61
	(b) Unsecured	-	-
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
	(i) Lease assets including lease rentals under sundry debtors	-	-
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors	-	-
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards asset financing activities	-	-
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
(5)	<b>Break-up of Investments</b>		
	<b>Current Investments</b>		
	(1) Quoted		
	(I) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	(2) Unquoted		
	(I) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

Assets Side	Amount Outstanding as at 31st March 2023	Amount Outstanding as at 31st March 2022
<b>Long Term investments</b>		
<b>(1) Quoted</b>		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
<b>(2) Unquoted</b>		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

**(6) Borrower group-wise classification of assets financed as in (3) and (4) above:**

Category	Amount net of provisions					
	As at 31 March 2023			As at 31 March 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<b>(1) Related Parties</b>						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
<b>(2) Other than related parties</b>	51,520.44	-	51,520.44	34,421.57	-	34,421.57
<b>Total</b>	<b>51,520.44</b>	<b>-</b>	<b>51,520.44</b>	<b>34,421.57</b>	<b>-</b>	<b>34,421.57</b>

**(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	As at 31 March 2023		As at 31 March 2022	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	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	-	-	-	-
<b>(2) Other than related parties</b>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## (8) Other information

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(i) Gross Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	235.44	499.05
<b>(ii) Net Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	176.58	415.30
<b>(iii) Assets acquired in satisfaction of debt</b>	1,002.10	507.04

## 31 Disclosure pursuant to Paragraph 4.1.17 of Master direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

Principal Business Criteria	As at 31 March 2023	As at 31 March 2022
Total assets (netted off by intangible assets)	57,831.02	43,356.00
Total Housing loans	32,078.31	23,212.64
Total Housing loans as a % of total assets (netted off by intangible assets)	55.47%	53.54%
Total Individual Housing loans	32,078.31	23,212.64
Total Individual Housing loans as a % of total assets (netted off by intangible assets)	55.47%	53.54%

Note: pursuant to paragraph 4.1.17 of BRI Master director read with notification RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020, the company has complied with the principal Business criteria :

- Financial assets of the Company, in the business of providing finance for housing, constitute more than 55% of its total assets (netted off by intangible assets) by 31st March 2023 ( more than 50% of its total assets by 31st March 2022).
- Out of the total assets (netted off by intangible assets), more than 45% has been used by way of providing housing finance for individuals by 31st March 2023 ( more than 40 % of its total assets by 31st March 2022).

The Board of directors of the Company has approved a detailed roadmap to fulfil the principal business criteria as per above notification and timeline for transition in its Board meeting held on May 15, 2021 for submission to Reserve Bank.

## 32 Disclosures in terms of Appendix I of Liquidity Risk Management Framework RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019:

### (i) Funding Concentration based on significant counterparty

Sr. No.	No. of Significant Counterparties	Amount (₹ lakh)	% of Total Deposits	% of Total Liabilities
1	2	13,388.86	-	34.89%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDIS's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

- (b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

**(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not Applicable**

**(iii) Top 10 borrowings**

Particulars	Amount (₹ lakh)	% of Total Borrowings
Top 10 borrowing	30,417.00	85.78%

**(iv) Funding Concentration based on significant instrument / product**

Sr. No.	Name of the product	Amount (₹ lakh)	% of Total Liabilities
1	Term Loans	35,396.41	92.24%
2	Working Capital Bank Lines	-	-
	<b>Total</b>	<b>35,396.41</b>	<b>92.24%</b>

**(v) Stock Ratios:**

Sr. No.	Stock Ratio	%
1	Commercial papers as a % of total liabilities	0%
2	Commercial papers as a % of total assets	0.00%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%
4	Non-convertible debentures(original maturity of less than one year)as a % of total assets	0.00%
5	Other short-term liabilities as a % of total liabilities	27.52%
6	Other short-term liabilities as a % of total assets	18.20%
	<b>Total</b>	<b>45.72%</b>

**(vi) Institutional set-up for Liquidity Risk Management**

The company has in place a board approved ALM Policy and Risk Management Policy. Further, the board of directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The company has in place an Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite approved by the Board. The meetings of ALCO are held at quarterly interval. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification. The main objective of ALCO is to assist the Board in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. In addition to that, the company has in place a Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval.

### 33 Disclosure of details as required in terms of Annex IV of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Master Directions")

#### 33.1 Capital to risk asset ratio

Particulars	As at 31 March 2023	As at 31 March 2022
(i) CRAR (%)	54.85%	70.08%
(ii) CRAR – Tier I Capital (%)	54.41%	69.65%
(iii) CRAR – Tier II Capital (%)	0.44%	0.43%
(iv) Amount of subordinated debt raised as Tier II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

#### 33.2 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
<b>33.2.1. Value of investments</b>		
(i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	-	-
(b) Outside India	-	-
<b>33.2.2. Movement of provisions held towards depreciation on investments</b>		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(ii) Less: Write-off / Written-bank of excess provisions during the year	-	-
(i) Closing Balance	-	-

#### 33.3 Derivatives

##### 33.3.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-



### 33.3.2.Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year		
(a) NIL	-	-
(b) NIL	-	-
(c) NIL	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding		
(a) NIL	-	-
(b) NIL	-	-
(c) NIL	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"		
(a) NIL	-	-
(b) NIL	-	-
(c) NIL	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"		
(a) NIL	-	-
(b) NIL	-	-
(c) NIL	-	-

### 33.3.3.Disclosures on Risk Exposure in Derivatives

**A. Qualitative Disclosure :** The company neither deals in any derivative transactions nor has any intention in near future. Therefore, Company has not describe the risk management policy pertaining to derivatives.

**B. Quantitative Disclosure :**

Particulars	As at 31 March 2023	As at 31 March 2022
(I) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions		
(a) Assets(+)	-	-
(b) Liability(-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

### 33.4.Assets Liability Management

#### Maturity pattern of certain items of Assets and Liabilities as on March 31, 2023

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
<b>Liabilities</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank	83.63	-	285.19	325.62	750.18	1,402.98	2,815.16	10,524.51	6,709.59	1,156.58	24,053.44
Market Borrowing	-	-	76.52	96.52	96.52	581.80	1,163.59	4,322.37	2,480.62	2,586.06	11,404.00
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>											
Advances	92.65	16.63	-	101.81	103.30	316.88	666.07	3,121.49	3,958.04	43,432.99	51,809.86
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

#### Maturity pattern of certain items of Assets and Liabilities as on March 31, 2022

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
<b>Liabilities</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank	2,085.90	-	145.37	173.18	223.07	604.08	1,212.04	4,790.75	3,271.57	1,185.75	13,691.71
Market Borrowing	-	-	79.29	117.17	117.17	840.63	1,181.25	4,725.01	2,673.56	2,093.44	11,827.53
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>											
Advances	64.26	-	-	60.18	61.19	187.81	384.33	1,873.60	2,416.36	29,660.89	34,708.62
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

### 33.5. Exposure

#### 33.5.1. Exposures to Real Estate Sector

Category	As at 31 March 2023	As at 31 March 2022
<b>(A) Direct exposure</b>		
<b>(i) Residential mortgages :</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	49,714.87	33,526.36
<b>(ii) Commercial real estate</b> 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	2,104.45	1,190.46
<b>(iii) Investments in mortgage backed securities (MBS) and other securitized exposures</b>		
(a) Residential	-	-
(b) Commercial real estate	-	-
<b>(B) Indirect exposure</b> Fund based and non-fund based exposures on NHB and HFCs.	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>51,819.32</b>	<b>34,716.81</b>

#### 33.5.2. Exposure to Capital Market

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) 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;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible 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;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-

Particulars		As at 31 March 2023	As at 31 March 2022
(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;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds/alternet investment fund (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>		-	-

### 33.5.3. Details of financing of parent company products

There has been no product of the parent company financed by the Company during the current year and previous year.

### 33.5.4. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the company

There has been no breach of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the current year and previous year.

### 33.5.5. Unsecured advances

The company has not financed any unsecured advances during the current year and previous year.

### 33.5.6. Exposure to group companies engaged in real estate business (refer to Paragraph 21 of master directions)

Description	Amount (Rs in Crore)	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	-	-
(ii) Exposure to all entities in a group engaged in real estate business	-	-

### 33.5.7. Miscellaneous

#### (i) Registration obtained from other financial sector regulators

During the year Company has not obtained any registration from other financial sector regulators.

#### (ii) Disclosure of Penalties imposed by NHB/ RBI and other regulators

No penalty has been levied on the Company by National Housing Bank and other regulators.

### 34 Additional Disclosure

#### 34.1. Provisions & Contingencies

(i) Break up of 'Provision against assets' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2023	As at 31 March 2022
1 Provisions for depreciation on Investment	-	-
2 Provision made towards Income tax	114.45	-
3 Provision towards NPA	(24.88)	14.06
4 Other Provision and Contingencies (with details)		
(a) Provision on other assets	-	3.06
(b) Provision on gratuity	51.55	17.68
(c) Reversal of provision on account of COVID-19	-	(18.19)
5 Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)		
(a) Provision for Standard Assets on teaser loan	-	-
(b) Provision for Standard Assets on CRE	3.70	2.26
(c) Provision for Standard Assets on CRE - RH	-	-
(d) Provision for Standard Assets on Housing Loans and Non-Housing Loans (other than CRE/CRE-RH)	23.56	119.01

(ii) Break up of Loan & Advances and Provisions thereon	Housing		Non Housing	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Standard Assets</b>				
(a) Total Outstanding Amount	32,261.10	23,059.45	19,799.22	11,467.36
(b) Provisions made	130.22	129.55	100.33	73.74
<b>Sub-Standard Assets</b>				
(a) Total Outstanding Amount	107.68	381.22	46.08	117.83
(b) Provisions made	26.92	65.51	11.52	18.24
<b>Doubtful Assets -Category-I</b>				
(a) Total Outstanding Amount	17.79	-	63.89	-
(b) Provisions made	4.45	-	15.97	-
<b>Doubtful Assets -Category-II</b>				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
<b>Doubtful Assets -Category-III</b>				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
<b>Loss Assets</b>				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
<b>TOTAL</b>				
<b>(a) Total Outstanding Amount</b>	<b>32,386.57</b>	<b>23,440.67</b>	<b>19,909.19</b>	<b>11,585.19</b>
<b>(b) Provisions made</b>	<b>161.59</b>	<b>195.06</b>	<b>127.82</b>	<b>91.98</b>

Note:

- The Total Outstanding Amount mean Principal + accrued interest + other charges pertaining to loans without netting off.
- 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

### 34.2 Draw Down from Reserves

The Company has not drawn down any reserves during the current year and previous year.

### 34.3 Concentration of Public Deposits, Advances, Exposures and NPAs:

#### 34.3.1. Concentration of Public Deposits

Particulars	As at 31 March 2023	As at 31 March 2022
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	-	-
<b>Total</b>	-	-

#### 34.3.2 Concentration of Loans & Advances

Particulars	As at 31 March 2023	As at 31 March 2022
Total Exposure to twenty largest borrowers/customers	604.04	577.90
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	1.17%	1.66%

#### 34.3.3. Concentration of all exposure (including off-balance sheet exposure)

Particulars	As at 31 March 2023	As at 31 March 2022
Total Exposure to twenty largest borrowers/customers	604.04	577.90
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	1.17%	1.66%

#### 34.3.4. Concentration of NPAs:

Particulars	As at 31 March 2023	As at 31 March 2022
Total Exposure to top ten NPA accounts	120.09	155.11

#### 34.3.5. Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at 31 March 2023	As at 31 March 2022
<b>A. Housing Loans:</b>		
1. Individuals	0.39%	1.64%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
<b>B. Non-Housing Loans:</b>		
1. Individuals	0.56%	1.02%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

### 35 Movement of NPAs:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(I) Net NPAs to Net Advances (%)</b>	0.34%	1.20%
<b>(II) Movement of NPAs (Gross)</b>		
(a) Opening balance	499.05	69.69
(b) Additions during the year	147.39	488.59
(c) Reductions during the year	411.00	59.23
(d) Closing balance	<b>235.44</b>	<b>499.05</b>
<b>(III) Movement of Net NPAs</b>		
(a) Opening balance	415.30	-
(b) Additions during the year	110.54	415.30
(c) Reductions during the year	349.26	-
(d) Closing balance	<b>176.58</b>	<b>415.30</b>
<b>(IV) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
(a) Opening balance	83.75	69.69
(b) Provisions made during the year	36.85	73.29
(c) Write-off / write-back of excess provisions	61.74	59.23
(d) Closing balance	<b>58.86</b>	<b>83.75</b>

Note:

- 1 Movement of NPA's has been provided based on outstanding amount of NPA's as on 31 March of respective financial years.

### 36 Overseas Assets

The Company does not hold any overseas assets during the current year and previous year.

Particulars	As at 31 March 2023	As at 31 March 2022
Overseas Assets	-	-

### 37 Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs (domestic or overseas) sponsored.

Name of the SPV Sponsored	
Domestic	Overseas
N.A.	N.A.

### 38 Disclosure of Complaints

#### 38.1. Customers Complaints

Particulars	As at 31 March 2023	As at 31 March 2022
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	9	5
(c) No. of complaints redressed during the year	8	5
(d) No. of complaints pending at the end of the year	1	-

### 39 Diagrammatic representation of group structure





### 39.1 Annexure-A

Subsidiary and joint venture of M/s. Roha dye chem Pvt. Ltd. is mentined as under:

S.No.	Name of the entity	Place of business/ country of incorporation	Nature
1	Roha USA LLC	USA	Subsidiary
2	Roha (UK) Limited	UK	Subsidiary
3	Simpsons (UK) Limited	UK	Subsidiary
4	Roha Europe S.L.	Spain	Subsidiary
5	Roha Dyechem Thailand Limited	Thailand	Subsidiary
6	Pt Roha Lautan Pewarna	Indonesia	Subsidiary
7	Roha Dyechem Vietnam Limited	Vietnam	Subsidiary
8	Roha Dyechem (Hong Kong) Limited	Hongkong	Subsidiary
9	Roha (Australia) Pty Limited	Australia	Subsidiary
10	Roha Sciences Mexico, S.A DE C.V.	Mexico	Subsidiary
11	Roha Dyechem (Shanghai) Limited	Shanghai	Subsidiary
12	Roha Dyechem LLC, Russia	Russia	Subsidiary
13	Roha Dyechem Egypt LLC	Egypt	Subsidiary
14	Roha (Shanghai) Food Additives Co. Limited	Shanghai	Subsidiary
15	Roha Argentina S.R.L.	Argentina	Subsidiary
16	Roha Asia Pacific (Thailand) Limited	Thailand	Subsidiary
17	Roha Middle East FZC	Dubai	Subsidiary
18	Roha Japan Limited	Japan	Subsidiary
19	Roha Gida Katki Maddeleri Ticaret	Turkey	Subsidiary
20	Roha Saykha Private Limited	India	Subsidiary
21	Roha Dahej SEZ Private Limited	India	Subsidiary
22	Saraf Foods Limited	India	Subsidiary
23	Roha Food Ingredients Private Limited	India	Subsidiary
24	Roha Italy SPA	Italy	Subsidiary
25	Roha Specialties Phillipines Inc.	Philipines	Joint Venture
26	Essential SRL	Italy	Step down- subsidiary
27	Roha Canada Ltd.	Canada	Step down- subsidiary
28	Colour Trading Corporation	USA	Step down- subsidiary
29	Roha Polska sp. z o.o.	Poland	Step down- subsidiary

### 40 Related party disclosure

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures" specified under section 133 of the Act, read with of the Companies (Accounts) Rules 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management are as follows.

## A Related Parties

Nature of relationship	Name of related parties
Person having control	JJT Trust
Person having significant influence	Roha Inkjet Private Limited
Person having significant influence	Roha Dyechem Private Limited
Key Managerial Person	Sunil Kapoor, Managing Director & CEO
Key Managerial Person	Govind Singh, Company Secretary (upto 11th Nov. 2022)
Key Managerial Person	Pankaj Singh Rawat, Company Secretary (from 11th Nov. 2022)

## B Statement of transactions with related parties during the year:

Name	Nature of transaction	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Sunil Kapoor	Remuneration paid#		
Sunil Kapoor	Re-imburement	3.17	2.18
Govind Singh (upto 11th Nov. 2022)	Remuneration paid#	4.67	7.52
Govind Singh (upto 11th Nov. 2022)	Re-imburement	-	0.04
Pankaj Singh Rawat (from 11th Nov. 2022)	Remuneration paid#	4.07	-
Sunil Kapoor	Sale of Fixed Assets	0.17	-
Roha Inkjet Private Limited	Shares issued*	624.00	528.00
JJT Trust	Shares issued*	1,976.00	1,672.00
Roha Inkjet Private Limited	Shares application money including premium	-	608.00
JJT Trust	Shares application money including premium	-	192.00

\* Current year shares of face value Rs. 10 per share were issued at a premium of Rs. 30 per share.

# Excludes gratuity which are actuarially valued at company level and where separate amounts are not identifiable.

## C Closing balances

Nature of Relationship	Nature of transaction	As at 31 March 2023	As at 31 March 2022
Key Managerial Person	Remuneration payable	-	-

## 41 Employee benefits

In accordance terms of the revised Accounting Standard 15 'Employee Benefits', the requisite disclosures are as follows:

### A Defined contribution plans

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. Amount of ₹ 157.61 lakh (previous year ₹ 117.52 lakh) pertaining to employers' contribution to provident and other fund is recognised as an expense and included in "Employee benefits expense".

**B Defined Benefit Plan****Gratuity**

The Company has a defined benefit unfunded gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognised on the basis of actuarial valuation.

**I Assumptions**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount Rate	7.30 % p.a	6.19 % p.a
Rate of increase in Compensation levels	2.00 % p.a	2.00 % p.a
Rate of Return on Plan Assets	Not applicable	Not applicable
Average future service (in Years)	27.66 Years	27.55 Years

**II Change in present value of obligations**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Present Value of Obligation as at the beginning of the year	43.84	26.16
Acquisition adjustment	-	-
Interest Cost	2.71	1.63
Past Service Cost	-	-
Current Service Cost	22.09	10.60
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	27.63	5.45
<b>Present Value of Obligation as at the end of the year</b>	<b>96.27</b>	<b>43.84</b>

**III Change in fair value of plan assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	0.88	-
Employers' Contributions	58.47	-
Benefit Paid	-	-
Actuarial Gain / (loss) on Plan Assets	-	-
<b>Fair value of plan assets at the end of year</b>	<b>59.36</b>	<b>-</b>

**IV Fair value of plan assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	0.88	-
Employers' Contributions	58.47	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	59.36	-
Funded Status	(36.91)	(43.84)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>

## V Actuarial gain/loss recognised

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain/(loss) for the year - Obligation	(27.63)	(5.45)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	27.63	5.45
Actuarial (gain) / loss recognized in the year	27.63	5.45
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>	<b>-</b>

## VI The amount to be recognized in Balance Sheet is as under :

Particulars	As at 31 March 2023	As at 31 March 2022
Present Value of Obligation as at the end of the year	96.27	43.84
Fair Value of Plan Assets as at the end of the year	59.36	-
Funded Status	(36.91)	(43.84)
Unrecognized Actuarial (gains) / losses	-	-
<b>Net Asset / (Liability) Recognized in Balance Sheet</b>	<b>(36.91)</b>	<b>(43.84)</b>

## VII Expense Recognized in Statement of Profit and Loss is as under :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current Service Cost	22.09	10.60
Past Service Cost	-	-
Interest Cost	2.71	1.63
Expected Return on Plan Assets	(0.88)	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	27.63	5.45
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>51.55</b>	<b>17.68</b>

## VIII Long term and short term classification is as under :

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term	-	-
Short-term	-	-
	-	-

## 42 In accordance with the Accounting Standard (AS) 19 on 'Leases', the following disclosures are made in respect of Operating Leases:

The Company has taken premises on lease. Operating lease rentals recognised during the year Rs.139.65 lakhs (previous year Rs.96.11 lakhs). The total of the future minimum lease payments under non-cancellable period of the operating leases are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	140.83	76.20
Later than one year but not later than five years	299.25	244.09
Later than five years	-	-
	<b>440.08</b>	<b>320.29</b>

### 43 Segment Reporting :

The Company is operating in one business segment which is lending of Housing and other property loans and all activities incidental to the main business activity. It has its operations within India. Therefore, there is no geographical segments as per Accounting Standard 17(AS-17)"Segment Reporting".

**44** The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 01 April 2014. The Provisions of the said section are not applicable to the Company for the year ended 31st March 2023 as it does not meet the conditions mentioned under section 135(1) of the Companies Act, 2013.

**45** The Company has no foreign currency transactions during the year.

### 46 Unhedged foreign currency

The Company is not having any unhedged foreign currency exposure as at 31st March 2023.

### 47 Value of imports on CIF basis:

The Company has not imported any goods during the current year and previous year.

### 48 Contingent liabilities and commitments:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Contingent liabilities</b>		
Income tax ( refer note. 48.1)	81.02	-
<b>(b) Commitments</b>		
Undisbursed loans - Housing	5,897.05	1,279.48
Undisbursed loans - Non Housing	220.73	15.96
	<b>6,117.78</b>	<b>1,295.45</b>

**48.1** ITR of AY 2021-22 processed u/s 143(1) with tax liabilities of Rs.81.02 lakhs. Accordingly, CPC has issued the demand of Rs.44.59 lakhs after adjustment of advance tax of Rs.36.43 lakhs. However, the company has filed the appeal to CIT(A) of income tax Act 1961 against the demand notice. The status of case is pending as on date.

**49** Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan -Position as at the end of the previous half-year i.e. September 30, 2022(A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023.	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan -Position as at the end of this half-year i.e. March 31, 2023
Personal Loan	623.31	21.83	-	79.70	521.77
Corporate persons *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>623.31</b>	<b>21.83</b>	<b>-</b>	<b>79.70</b>	<b>521.77</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**50** The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.

**51 Additional regulatory information required by Schedule III**

- (i) The management confirms that no proceedings have been initiated on or are pending against the company for holding benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has borrowed funds from banks and financial institutions on the basis of security of Loans and advances given which are in the nature of long term which includes current maturities of long-term. As on the reporting date current maturities of loan in the nature of long term is classified under current assets in the Balance Sheet. However, no amount has been borrowed by the Company based on the loans and advances in the nature of short-term loans and advances.
- (iii) The management confirms that the Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lenders.
- (iv) The management confirms that the company has no transactions with the companies struck off under section 248 of the Companies Act, 2013.
- (v) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The company has not 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(is), 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.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

## 52 Ratios

	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason of variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.61	1.21	-49.2%	Due to reduction in cash and cash equivalents, and further increase in other current liabilities.
(b)	Debt-Equity Ratio	Borrowing	Shareholder Fund	1.80	1.53	17.8%	
(c)	Debt Service Coverage Ratio	EBIT	Interest Expenses and Short Term Borrowing	0.32	0.21	48.5%	Due to increase in profit before interest and tax.
(d)	Return on Equity Ratio	Profit after Tax	Shareholder Fund	0.02	0.02	14.7%	
(e)	Net profit ratio	Profit after Tax	Total Income	0.05	0.06	-18.8%	
(f)	Return on Capital employed	EBIT	Capital Employed	0.07	0.05	46.1%	Due to increase in profit before interest and tax.

Notes:

The ratios prescribed under additional regulatory information required by schedule III are disclosed to the extent applicable.

**53** Previous years figures have regrouped, reclassified, rearranged wherever necessary.

### For Shridhar & Associates

Chartered Accountants

Firm's registration no. : 134427W

### For and on behalf of the board of directors of

**Roha Housing finance Private Limited**

CIN:U65999MH2017PTC293277

### Timal P. Maru

Partner

Membership No.: 104942

### Sunil Kapoor

Managing Director &  
Chief Executive Officer  
DIN: 01436404

### Jyotin P Shastri

Director  
DIN: 07068008

### Pankaj Rawat

Company Secretary  
M. No. A45360

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023

Place: Mumbai

Date: 23rd May 2023







**Registered Office:**

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