INDEPENDENT AUDITOR'S REPORT

To the Members of **IFL Housing Finance Limited**

Report on the Audit of the Standalone Financial statements

Opinion

We have audited the accompanying financial statements of **IFL Housing Finance Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

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adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. We conclude that there is no material uncertainty, thereby we are not required to draw attention in our auditor's report to the related disclosures in the financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

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c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.
ii) The Company did not have any long-term contracts including derivative contracts 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) (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.
(2) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

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vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to documents provided to us, the remuneration paid to the Managing Director of the Company is in accordance with the provisions of Section 197 along with Schedule V of Companies Act, 2013.

For Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N

AJAY RATTAN & CO. ★ New Delhi ★ Chartered Accountants

CA. Varun Garg
Partner
Membership No. 523588
UDIN: 23523588BGUUYW2662

Place: New Delhi
Dated: 29.05.2023

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

We report that:

1) Property Plant and Equipment and Intangible Assets

a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
b) The company is maintaining proper records showing full particulars of intangible assets.
c) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancy were found during the inspection.
d) According to the information and explanations given to us, the company has no immovable property as on balance sheet date (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee);
e) the company has not revalued its Property, Plant and Equipment (including Right to Use assets) or intangible assets or both during the year.
f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) Inventories

a) The company does not have any inventory and hence reporting under clause (ii) paragraph 3 of the order is not applicable.
b) The company has not been sanctioned working capital limits on the basis of security of current assets.

3) Investments, Guarantee/Security, Loan and Advance

a) The principal business of the company is to give loans, thus clause (iii)(a) to Paragraph 3 is not applicable to the company.
b) The company has invested surplus funds in Mutual Funds and these investments are not prejudicial to the interest of the company.
c) In respect of loans and advances in the nature of loans given by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular;
d) The total amount overdue for more than ninety days is Rs. 2,49,16,000/- and in our opinion, reasonable steps have been taken by the company for recovery of the principal and interest;
e) The principal business of the company is to give loans; thus clause(iii)(e) is not applicable to the company.

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f) In our opinion and according to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4) Compliance of Provisions of Section 185 and 186.

In our opinion and according to the information and explanation given to us, the company has not given loans, investments, guarantees, and securities covered under section 185 and 186 of the Companies Act, 2013.

5) Public Deposits

In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.

6) Cost Records

According to the information and explanation given to us, the government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the services of the company.

7) Statutory Dues

a) In our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues on account of income tax or goods and services tax, which have not been deposited on account of any dispute.

8) Unrecorded Income

Based upon the audit procedures performed and the information and the explanations given by the management, there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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9) Repayment Of Dues

Based upon the audit procedures performed and according to information and explanations given to us:

a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year of audit, hence the provisions of clause 3(ix)(a) of the Order are not applicable to the Company and hence not commented upon;
b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender, hence the provisions of clause 3(ix)(b) of the Order are not applicable to the Company and hence not commented upon;
c) The term loan taken by the company were applied for the purpose for which they were obtained.
d) Short-term loans raised by the company have not been utilised for long-term purposes.
e) The company does not have any subsidiaries, associates or joint ventures, hence the provisions of clause 3(ix)(e) of the Order are not applicable to the Company and hence not commented upon;
f) The Company does not have any subsidiary or joint venture, hence the provisions of clause 3(ix)(f) of the Order are not applicable to the Company and hence not commented upon.

10) Application Of Money Raised by Public Issue and Preferential Allotment

a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company and hence not commented upon.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

11) Fraud

Based upon the audit procedures performed and the information and explanations given by the management:

a) No fraud on or by the company has been noticed or reported during the year.
b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) No whistle-blower complaints have been received during the year by the company.

12) Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13) Transaction With Related Parties

In our opinion, all the transactions with related parties are in accordance with section 177 and 188 of the Companies Act, 2013 and the details have been properly disclosed in financial statements as required by applicable accounting standards.

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14) Internal Audit System

a) The company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

15) Non-Cash Transaction with Director

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

16) Registration With RBI

a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
b) The company has not conducted any NBFC or HFC activities without a valid certificate of registration.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) The Group does not have any CIC as part of the Group.

17) Cash Losses

The company has not incurred any cash loss in the financial year and in the immediately preceding financial year being audited.

18) Considerations Of Issues Raised by Outgoing Auditor

There has been no resignation of the statutory auditors during the year.

19) Existence Of Material Uncertainty as To Company Ability to Meet Its Liabilities

As per our opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

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20) Transfer Of Unspent CSR Amount

There is no unspent amount as specified in Schedule VII to the Companies Act and hence, no comment is required under Clause 3(xx)(a) & (b) of the Order;

21) Qualifications Or Adverse Remarks in Caro Reports of Group Companies

This clause shall be dealt with in the consolidated auditor's report.

For Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

CA. Varun Garg
Partner
Membership No. 090975
UDIN: 23523588BGUUYW2662

Place: New Delhi
Dated: 29.05.2023

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **IFL Housing Finance Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

CA. Varun Garg
Partner
Membership No. 523588
UDIN: 23523588BGUUYW2662

Place: New Delhi
Dated: 29.05.2023

Additional Auditor's Report

To,
The Board of Directors
IFL Housing Finance Limited
D-16, First Floor, Sector-14,
Prashant Vihar, Rohini
New Delhi 110085

Report on the Financial Statements

1. In addition to the report made under section 143 of the Companies Act, 2013 (the 'Act') on the financial statements of IFL Housing Finance Limited ('the Company') for the year ended 31st March 2023 and as required by the Master Direction – Non- Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 (the ' Directions'), we make a separate report to the Board of Directors of the Company on the matters specified in paragraphs 70 & 71 of the Directions to the extent applicable.

Management's and Board of Director's Responsibility for the financial statements

2. The Company's management and Board of Directors are 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 & fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. The Company's management is responsible for ensuring that the Company complies with the requirements of the Directions. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the Directions.

Auditor's Responsibility

4. Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has complied with the matters specified in the Directions to the extent applicable to the Company.

5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.'

Conclusion

7. Based on the examinations of the financial statements as at and for the year ended March 31, 2023, books of accounts and relevant records of the Company and and according to the information and explanations given to us, we further report on the matters specified in Paragraph 70 & 71 of the Directions that:

70.1.1 The company has received the Certificate of Registration (COR) No. 12.0164.17 dated 12th December, 2017 from National Housing Bank. Following are the Principal business criteria for the company:-
The company provided more than 55% (As per notification no. RBI/2020-21/73, dated 17th February, 2021) of its total assets (netted off by intangible assets) in financing of housing loan. "Housing finance" for this purpose shall mean providing finance as stated at clauses (a) to (k) of Paragraph 4.1.16 of the directions.
The company provided more than 45% (As per notification no. RBI/2020-21/73, dated 17th February, 2021) out of its total assets (netted off by intangible assets) by way of housing finance for individuals as stated at clauses (a) to (e) of Paragraph 4.1.16 of the directions.

70.1.2 The company is meeting the Net Owed Fund (NOF) requirement as prescribed under section 29A of the National Housing Bank Act, 1987.

70.1.3 The Company has complied with Section 29C of the National Housing Bank Act, 1987.

70.1.4 The total borrowings of the Company are within the limits prescribed under paragraph 27(2) of the directions.

70.1.5 Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that the company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirement, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/ investments as specified in the directions.

70.1.6 The capital adequacy ratio as disclosed in the half-yearly statutory return submitted to the National Housing Bank as per the directions issued by National Housing Bank in this regard, has been correctly determined and such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR).

70.1.7 The Company has furnished to the National Housing Bank within the stipulated period the half-yearly statutory return, as specified in the directions issued by National Housing Bank.

70.1.8 Provisions relating to filing of quarterly statutory return on Statutory liquid assets (Schedule III) as specified in the directions issued by the NHB are not applicable on the company.

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70.1.9 The Company has complied with the requirements contained in the directions, in the case of opening of new branches/ offices or in the case of closure of existing branches/ offices.

70.1.10 The company has complied with the provisions contained in Paragraph 3.1.3, Paragraph 3.1.4 and Paragraph 18 of the directions.

70.1.11 The Board of Directors of the company has passed a resolution for non-acceptance of any public deposits.

70.1.12 The Company has not accepted any public deposit during the year ended 31st March, 2023.

Restriction to use

8. This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and submission to NHB/RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)

AJAY RATTAN & CO. New Delhi Chartered Accountants

CA. Varun Garg
Partner
Membership No. 523588
UDIN: 23523588BGUUYW2662

Place: New Delhi
Dated: 29.05.2023

IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS				
I	**Financial assets**			
	(a) Cash and cash equivalents	4a	437.91	169.63
	(b) Bank Balance other than Cash and cash equivalents	4b	782.48	1,102.04
	(c) Loans	5	24,940.34	14,558.71
	(d) Investments	6	100.50	202.92
	(e) Other financial assets	7	208.79	194.15
	Total Financial assets		**26,470.02**	**16,227.45**
II	**Non-financial assets**			
	(a) Deferred tax assets (net)	8	177.69	100.61
	(b) Property, plant and equipment	9	159.69	189.78
	(c) Right to use Asset	9	679.98	707.01
	(d) Intangible assets under development	10	-	25.61
	(e) Other intangible assets	9	92.33	74.53
	(f) Other non-financial assets	11	29.30	15.30
	Total Non-financial assets		**1,138.99**	**1,112.84**
	Total Assets		**27,609.01**	**17,340.29**
LIABILITIES AND EQUITY				
LIABILITIES				
I	**Financial liabilities**			
	(a) Payables			
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Borrowings (other than debt securities)	12	16,947.21	8,317.98
	(c) Other financial liabilities	13	1,053.77	887.16
	Total Financial liabilities		**18,000.98**	**9,205.14**
II	**Non-financial liabilities**			
	(a) Current tax liabilities (net)		86.82	36.11
	(b) Provisions	14	31.67	13.33
	(c) Deferred Tax Liabilities (Net)	8	-	-
	(d) Other non financial liabilities	15	1.70	41.70
	Total Non-financial liabilities		**120.19**	**91.13**
EQUITY				
	(a) Equity share capital	16	6,592.30	6,047.34
	(b) Other equity	17	2,895.54	1,996.68
	Total Equity		**9,487.84**	**8,044.02**
	Total Liabilities and Equity		**27,609.01**	**17,340.29**

Notes to the Ind AS financial statements 1-58

The accompanying notes form an integral part of the Ind AS financial statements.
As per our report of even date

FOR AJAY RATTAN & CO.
Chartered Accountants
Firm Regn. No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

Varun Garg
Partner
Membership No. 523588

New Delhi, the 29th day of May, 2023
UDIN: 23523588BGVUYW2662

For and on behalf of the Board of Directors of IFL HOUSING FINANCE LIMITED

Gopal Bansal
Managing Director
DIN: 01246420

Ashish Bansal
Whole Time Director
DIN: 06607944

Prerna Matta Arora
CFO
PAN: BAMPM7263C

Vijay Kr. Dwivedi
Company Secretary
PAN: BRGPD6317M

IFL HOUSING FINANCE LTD. NEW DELHI

IFL HOUSING FINANCE LIMITED

CIN: U65910DL2015PLC285284

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

(Rs. in lakhs, except for share data and unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from operations			
	(i) Interest Income	18	4,216.85	2,174.45
	(ii) Fees and Commission Income	19	123.05	71.32
	(iv) Net Gain on Fair Value Changes	20	53.70	24.47
	(iii) Other Income From Operations	21	58.74	30.62
I	**Total Revenue From Operations**			
II	Other Income	22	124.36	46.86
III	**Total Income (I+II)**		**4,576.70**	**2,347.72**
	Expenses			
	Finance costs	23	1,703.50	537.70
	Impairment on Financial Instruments	24	56.19	30.72
	Employee benefits expenses	25	1,443.65	802.17
	Depreciation and amortisation expenses	9	235.93	159.90
	Other expenses	26	512.46	281.82
IV	**Total Expenses**		**3,951.73**	**1,812.31**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**624.97**	**535.41**
VI	Exceptional items		-	-
VII	**Profit/ (loss) before tax**		**624.97**	**535.41**
VIII	Less: Tax expense			
	Current tax	27	253.46	188.90
	Deferred tax (Net)	27	(75.88)	(56.07)
IX	**Net Profit/ (loss) after tax**		**447.39**	**402.58**
	Other Comprehensive Income			
	A. Items that will be not be reclassified to profit or loss			
	-Remeasurements of Defined Benefit Obligation		(4.77)	-
	B. Income tax relating to items that will not be reclassified to profit or loss		1.20	-
X	**Total Other Comprehensive Income (A+B)**		**(3.57)**	**-**
XI	**Total Comprehensive Income (IX+X)**		**443.82**	**402.58**
XII	**Earning Per Equity Share (EPS)**			
	[nominal value of share Rs. 10/ share]			
	Basic (in Rs.)	28	0.73	0.70
	Diluted (in Rs.)	28	0.73	0.70

The accompanying notes are an integral part of the financial statements.
As per our report of even date

FOR AJAY RATTAN & CO.
Chartered Accountants
Firm Regn. No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

Varun Garg
Partner
Membership No. 523588

New Delhi, the 29th day of May, 2023
UDIN: 23523588BGUUYW2662

For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED

Gopal Bansal
Managing Director
DIN: 01246420

Ashish Bansal
Whole Time Director
DIN: 06607944

Prerna Matta Arora
Chief Financial Officer
PAN: BAMPM7263C

Vijay Kr. Dwivedi
Company Secretary
PAN: BRGPD6317M

IFL HOUSING FINANCE LTD. NEW DELHI

IFL HOUSING FINANCE LIMITED

CIN: U65910DL2015PLC285284

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

	Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
(I)	**Cash flow from Operating Activities**		
	Profit before tax	624.97	535.41
	Adjustments for:		
	Impairment Loss on Financial instruments	56.19	30.72
	Depreciation and amortisation expense	235.93	159.90
	Loss on Assets Written Off	-	1.05
	Re-measurements of Defined Benefit Obligation through OCI	(4.77)	-
	Gain on Fair value changes due to Fair Value through P&L- Realised	(53.20)	(21.54)
	Gain on Fair value changes due to Fair Value through P&L- Unrealised	(0.50)	(2.93)
	Interest income at amortised cost	(4,243.72)	(2,179.18)
	Fees and Commission Income	(123.05)	(71.32)
	Finance cost at amortised cost	1,703.50	537.70
	Cash inflow from Interest Income	4,071.65	2,059.67
	Cash inflow from Fees and Commission Income	618.51	307.99
	Cash outflow towards finance costs	(1,711.47)	(554.83)
	Cash generated from operation before working capital changes	**1,174.04**	**802.64**
	Working capital changes:		
	(Increase)/ decrease in trade receivables	-	-
	(Increase)/ decrease in loans	(10,834.52)	(5,934.28)
	(Increase)/ decrease in financial assets	(14.64)	(41.51)
	(Increase)/ decrease in non- financial assets	(14.00)	(1.65)
	Increase/ (decrease) in trade payables	-	(3.95)
	Increase/ (decrease) in other financial liabilities	222.48	147.85
	Increase/ (decrease) in provisions	18.34	13.33
	Increase/ (decrease) in non financial liabilities	(39.99)	35.44
		(9,488.29)	(4,982.16)
	Income Tax paid (Net of refunds)	(202.75)	(156.39)
	Net cash flow from operating activities (I)	**(9,691.04)**	**(5,138.55)**
(II)	**Cash flow from Investing Activities**		
	Increase in Bank Balance other than Cash & Cash Equivalents	319.56	(552.04)
	Sale/ (Purchase) of Property, plant & equipment	(77.04)	(229.27)
	Sale/ (Purchase) of investments	100.00	800.00
	Gain on sale of Investment at FVTPL	56.12	57.69
	Interest Earned on Fixed Deposits	73.32	75.21
	Net cash flow from investing activities (II)	**471.96**	**151.59**
(III)	**Cash flow from Financing Activities**		
	Net proceeds from issue of equity share capital	1,000.00	1,101.99
	Net proceeds from borrowings	8,706.90	3,763.05
	Interest expense on lease liabilities	(69.70)	(40.16)
	Lease Rentals Paid	(149.84)	(96.59)
	Net cash flow from financing activities (III)	**9,487.36**	**4,728.29**
	Net increase/(decrease) in cash and cash equivalents (I + II + III)	268.28	(258.67)
	Cash and Cash Equivalents at the beginning of the year	169.63	428.30
	Cash and Cash Equivalents at the end of the year (Note 4a)	**437.91**	**169.63**

The accompanying notes form an integral part of the Ind AS financial statements.
As per our report of even date

FOR AJAY RATTAN & CO.
Chartered Accountants
Firm Regn. No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

Varun Garg
Partner
Membership No. 523588

New Delhi, the 29th day of May, 2023
UDIN: 23523588BGUUYW2662

For and on behalf of the Board of Directors of
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Managing Director
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PAN: BRGPD6317M

IFL HOUSING FINANCE LTD. NEW DELHI

IFL HOUSING FINANCE LIMITED

CIN: U65910DL2015PLC285284

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2021	5,44,68,000	5,446.80
Shares allotted through right issue during the year	60,05,400	600.54
As at March 31, 2022	6,04,73,400	6,047.34
Shares allotted through right issue during the year	54,49,600	544.96
As at March 31, 2023	6,59,23,000	6,592.30

b. Other Equity

Statement of Changes in Other Equity for the year ended March 31, 2023

Particulars	Statutory Reserve (In terms of section 29C of the NHB Act, 1987 and Sec 36(1)(viii) of Income Tax Act, 1961)	Securities Premium	Retained Earning	Remeasurement of Defined Benefit Liability/Asset	Total Other Equity
Balance as at April 1, 2022	321.18	566.15	1,109.35	-	1,996.68
Equity Shares issued during the year	-	455.04	-	-	455.04
Profit For the Year	-	-	447.39	-	447.39
Total Comprehensive Income for the year	-	-	-	(3.57)	(3.57)
Transfer to Special Reserve in terms of Sec 29C of the NHB Act, 1987	89.48	-	(89.48)	-	-
Others	-	-	-	-	-
Balance as at March 31, 2023	**410.66**	**1,021.19**	**1,467.26**	**(3.57)**	**2,895.54**

Statement of Changes in Other Equity for the year ended March 31, 2022

Particulars	Statutory Reserve (In terms of section 29C of the NHB Act, 1987 and Sec 36(1)(viii) of Income Tax Act, 1961)	Securities Premium	Retained Earning	Remeasurement of Defined Benefit Liability/Asset	Total Other Equity
Balance as at April 1, 2021	240.66	64.70	787.29	-	1,092.65
Equity Shares issued during the year	-	501.45	-	-	501.45
Profit For the Year	-	-	402.58	-	402.58
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to Special Reserve in terms of Sec 29C of the NHB Act, 1987 *	80.52	-	(80.52)	-	-
Others	-	-	-	-	-
Balance as at March 31, 2022	**321.18**	**566.15**	**1,109.35**	**-**	**1,996.68**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date
FOR AJAY RATTAN & CO.
Chartered Accountants
Firm Regn. No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

Varun Garg
Partner
Membership No. 523588

New Delhi, the 29th day of May, 2023

UDIN: 23523588BGUUYW2662

For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED

Gopal Bansal
Managing Director
DIN: 01246420

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Prerna

Prerna Matta Arora
CFO
PAN: BAMPM7263C

VK dwivedi

Vijay Kr. Dwivedi
Company Secretary
PAN: BRGPD6317M

IFL HOUSING FINANCE LTD. NEW DELHI

IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
NOTES ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

1. Corporate Information:

IFL HOUSING FINANCE LIMITED (being subsidiary of listed company, India Finsec Limited) is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 2013 and has been carrying on business of providing loans to Retail Customers for Purchase and/or Construction of Residential Property, Repair and Renovation of Residential Property, along with Loan Against Property and Loan against Collateral of Gold Jewellery. The Company is registered under the provisions of Section 29A of The National Housing Bank Act, 1987.

The Company is having its registered and corporate office in Delhi and its branches in the states/UT of Delhi, Rajasthan, Madhya Pradesh and Haryana.

The financial statements have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2023.

2. Basis of preparation and presentation:

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies act, 2013 (the "Act") along with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India (hereinafter referred to as "Master Direction") and guidelines and directions issued by National Housing bank ("NHB") to the extent applicable.

(b) Presentation of financial statements:

(i) Financial Statements have been prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". All values in the financial statements are rounded to nearest lakhs except for shares data and unless otherwise stated.

(ii) The Financial statements are prepared on a Going Concern basis as the management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

(iii) The Financial Statements have been prepared on a historical cost basis and on accrual basis, except for Certain Financial Assets and Liabilities which are measured at amortised value or fair value mentioned specifically.

(c) Critical accounting estimates:

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

- Fair value of financial instruments (Refer note no. 3D)
- Effective interest rate (EIR) [Refer note no. 3D)
- Impairment of financial assets [Refer note no. 3D)
- Provisions and contingent liabilities (Refer note no. 3H)
- Provision for tax expenses (Refer 3E)

IFL HOUSING FINANCE LTD. NEW DELHI

AJAY RATTAN & CO. New Delhi Chartered Accountants

- Residual value, useful life and indicators of impairment and recoverable value of property, plant and equipment (Refer note no. 3F)

3. Summary of significant accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

(i) Interest Income:

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment charges (penal charge and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation

(ii) Dividend:

Dividend income from investments is recognised when the company's right to receive payment has been established which is generally when the shareholders approve the dividend.

(iii) Other revenue from operations:

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a. Fees and commission income:

- The Company recognises initial login charges from the customers to whom sanction is not being made on realization basis.
- Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.

AJAY RATTAN & CO. New Delhi Chartered Accountants

IFL HOUSING FINANCE LTD. NEW DELHI

- Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

b. Net gain on fair value changes:

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis in profit or loss.

c. Other operating income:

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

Fees on value added services and products are recognised on rendering of services and products to the customer.

d. Taxes:

Incomes are recognised net of the goods and services tax, wherever applicable.

(B) Expenditures

(i) <u>Finance Costs:</u>

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 3.A.(i)].

(ii) <u>Other Expenses:</u>

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

(C) Cash & cash equivalents:

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short -term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

(D) Financial instruments:

A financial instrument is defined as a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and other borrowings etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

IFL HOUSING FINANCE LTD. NEW DELHI

AJAY RATTAN & CO. New Delhi Chartered Accountants

(i) Financial Assets:

Initial measurement and Recognition:

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost. Processing fees and other charges earned on or before disbursement of loan assets have been amortised over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

Subsequent measurement:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized Cost using effective interest rate method:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life. Income is recognised in the Statement of Profit and Loss on an effective interest rate basis for financial assets other than those classified as at fair value through profit or loss (FVTPL).

EIR is determined at the initial recognition of the financial asset. EIR is subsequently updated for financial assets having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

- Fair Value through other Comprehensive Income ("FVOCI"):

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair Value through Profit and Loss ("FVTPL"):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

De- recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) Financial Liabilities:

Recognition and initial measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost. Processing fees,

AJAY RATTAN & CO. New Delhi Chartered Accountants

IFL HOUSING FINANCE LTD. NEW DELHI

commission and other charges incidental to the borrowed terms loans have been amortised over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

Debt instrument- A 'debt instrument' here means Term loans which are measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Subsequent measurement:

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities:

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned liabilities or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of Financial Instrument:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Impairment of Financial Assets:

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's Expected Credit Loss ("ECL") model comprises of number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include:

1. The classification of loan portfolio into various stages based on the number of days overdue.
2. Risk Categorization of customer based upon their Income Profile, Value of collaterals, Age Group, Mortgage type and Education considered for loan loss allowance.

The Company uses expected credit loss ("ECL") allowance for financial assets measured at amortized cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar

AJAY RATTAN & CO. New Delhi Chartered Accountants

IFL HOUSING FINANCE LTD. NEW DELHI

characteristics. The measurement of the loss allowance in respect of loans (other than those measured at FVTPL) is based on the present value of the asset's expected cash flows using the asset's original EIR.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 - Facilities with present credit risk is low and falling under zero to thirty days past due (DPD).

Stage 2 - Facilities with present credit risk is medium or facilities with present credit risk is low but are under-performing assets having 31 to 90 DPD. In gold Loans falling under 31 to 90 DPD, no additional provision is being created as management found it highly secured and easy to recover.

Stage 3 - Facilities with present credit risk is high or facilities with present credit risk is low or medium but are non-performing assets having greater than 90 DPD. In gold Loans having more than 90 days DPD, no additional provision is being created as management found it highly secured and easy to recover.

Being a housing finance company, the company has to follow the guidelines given by the Reserve Bank of India (RBI) on Prudential norms on Asset Classification and provisioning requirement. The prudential norms prescribed by RBI do not consider the value of security for standard and substandard assets. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the prudential norms of RBI whichever is higher.

(E) Income Tax:

Tax expense comprises of current tax and deferred tax.

(i) Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

The Company opted to pay tax under section 115BAA of the Income Tax Act, 1961, consequently the provision of Section 115JB of the Income Tax Act, 1961 pertaining to MAT is not applicable.

(ii) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. The carrying amount of deferred income tax

IFL HOUSING FINANCE LTD. NEW DELHI

AJAY RATTAN & CO. New Delhi Chartered Accountants

assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

(F) Property, plant and equipment:

Properties, Plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Furniture & fixtures	10
Vehicles	8
Office Equipments*	5
Computers	3
Plant & Machinery	15

*Taken at 10 years in case of those assets where management thinks fit.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(G) Intangible assets and amortisation thereof:

Intangible assets, representing software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the written down value method over a period of ten years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(H) Provision, contingent liabilities and contingent assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

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Contingent Assets and Contingent Liabilities are not recognized in the Ind AS financial statements.

Company's policy is to carry adequate amounts towards Provision for Standard Assets, Non-Performing Assets (NPAs) and other contingencies. All loans and other credit exposures where the instalments are overdue for more than ninety days are classified as NPAs in accordance with the prudential norms prescribed under Master Direction issued by RBI. The provisioning policy of Company covers the minimum provisioning required as per the Master Direction.

Provisions are established on a collective basis against loan assets classified as "Standard" to absorb credit losses on the aggregate exposures in each of the loan portfolios based on the Master Direction. A higher non-performing asset provision may be made based upon an analysis of past performance, level of allowance already in place and Management's judgment. This estimate includes consideration of economic and business conditions. The amount of the allowance for credit losses is the amount that is required to establish a balance in the Provision for Non-Performing Assets Account that management consider adequate, after consideration of the prescribed minimum requirement under the Master Direction.

(I) Employee benefits:

(i) Short term employee benefits:

(a) Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee including expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(ii) Post-Employment Benefits:

➢ Defined Contribution Plan

(a) Provident Fund: The Company contributes to a government administered Provident Fund in accordance with the provisions of Employees Provident Fund Act. The Amount contributed is recognized as an expense in the period in which the services are rendered by the employees

(b) Employee State Insurance: The Company contributes certain amount to Employee state Insurance as per the provisions of the Employee state insurance act and is recognized as an expense in the period in which the services are rendered by the employees

➢ Defined Benefit Plans

(a) Gratuity: The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.
The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

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Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income net of tax. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

(b) Leave Encashment: The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences i.e. paid leave is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(J) Leases:

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach whereby a lessee applies the new standard from the beginning of the current period. The lessee calculates the lease asset and lease liability as at the beginning of the current period and recognized an adjustment in equity at the beginning of the current period. Accordingly, a lessee will not restate its prior period financial information under this approach.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

(K) Earnings per share (EPS):

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the Ind AS financial statements are approved by the Board of Directors.

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

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The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(L) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 in respect of Financial Instruments as under:-

(i) Ind AS 109- Financial Instruments

The amendment specifies that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

(iii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

4.

(a) Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	118.88	110.61
Balance with banks:		
-In current accounts	169.03	58.55
-Remittance in Transit	-	0.47
In Other Deposit Accounts		
-In fixed deposits (maturities upto 3 months)	150.00	-
Total	**437.91**	**169.63**

(b) Bank Balance other than Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposit with bank (maturities more than 3 months)	-	50.00
Fixed Deposit with bank under Lien (Refer Note 4.(b).(i))		
-In fixed deposits (maturities more than 3 months)	782.48	1,052.04
Total	**782.48**	**1,102.04**

4.(b).(i) Fixed Deposit with bank under Lien

a.Fixed deposits of Rs. 100 Lakhs (P.Y. Rs. 100 Lakhs) against which Bank Guarantee is being given to NHB for loan.

b.Fixed deposits of Rs. 50 Lakhs (P.Y. Rs. NIL) against which Bank Guarantee is being given to NHB for loan.

c. Fixed deposits of Rs. 31.88 Lakhs (P.Y. Rs. NIL) against which Bank Guarantee is being given to MAS Financial Services Ltd. for loan.

d.Fixed deposits of Rs. 30 Lakhs (P.Y. Rs. NIL) against which Bank Guarantee is being given to DCB for loan.

e.Fixed deposits of Rs. 568.60 Lakhs (P.Y. Rs. 950 Lakhs) against which Overdraft limit from AU Bank.

f. Fixed deposits of Rs. 1 lakhs (P.Y. Rs. 1.02 Lakhs) against Overdraft Facility from Federal Bank.

g.Fixed deposits of Rs. 1 lakhs (P.Y. Rs. 1.02 Lakhs) against Overdraft Facility from City Union Bank.

4.(b).(ii) The amount of Fixed deposits above does not include interest accrued of Rs 47.58 Lakhs as included separately in other financial assets- accrued interest on FD.

5. Loans

At Amortised Cost

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Term Loans		
Housing loans	14,709.01	8,559.55
Loan Against Property	1,783.43	2,205.06
Loan Against Shares	-	181.34
Loan Against Gold Jewellery	8,596.83	3,705.51
Total Gross (A) (I)	**25,089.27**	**14,651.46**
Less: Impairment Loss Allowance	148.93	92.75
Total Net (A) (II)	**24,940.34**	**14,558.71**
(B) (i) Secured by Tangible Assets	25,089.27	14,470.12
(ii) Secured by Intangible Assets	-	181.34
(ii) Unsecured	-	-
Total Gross (B) (I)	**25,089.27**	**14,651.46**
Less: Impairment Loss Allowance	148.93	92.75
Total Net (B) (II)	**24,940.34**	**14,558.71**
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	25,089.27	14,651.46
Total Gross (C) (I)	**25,089.27**	**14,651.46**
Less: Impairment Loss Allowance	148.93	92.75
Total Net (C) (II)	**24,940.34**	**14,558.71**
(II) Loans Outside India	-	-
Less: Impairment Loss Allowance	-	-
Total Net (C) (III)	-	-
Total Net (C) (II) and (III)	24,940.34	14,558.71

5.1 Loans granted to promotors, Directors, KMPS and related parties

a. repayable on demand	Nil	Nil
b. without specifying any terms or period of repayment	Nil	Nil

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(Rs. in lakhs, except for share data and unless otherwise stated)

6. **Investments**
In India (at FVTPL)

Particulars	As at March 31, 2023	As at March 31, 2022
In Mutual Funds*		
A. At Fair Value through profit and loss	100.00	199.99
Add: Fair Value Gains	0.50	2.93
Total Gross	**100.50**	**202.92**
B. Impairment Loss Allowance	-	-
C. Net (A)- (B)	**100.50**	**202.92**

*** 100% of the investments in mutual funds are in Equity Oriented Mutual Funds as on 31st March 2023**

6.1 **Details of Investments are as follows:**
Mutual Funds as on March 31st, 2023

Particulars	Units (in Nos.)	Amount
SBI Multicap Fund	9,99,950	100.50
Total	**9,99,950**	**100.50**

Mutual Funds as on March 31st, 2022

Particulars	Units (in Nos.)	Amount
SBI Magnum Low Duration Fund	3,514	100.05
SBI Multicap Fund	9,99,950	102.87
Total	**10,03,464**	**202.92**

7. **Other financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit- Unsecured; Considered Good	37.00	35.75
Accrued interest		
-on FD	47.58	67.16
-on others	2.29	1.15
Balances with Govt Authorities	10.89	-
Cash Collateral (Deposits)	58.13	79.23
Others	52.90	10.86
Total	**208.79**	**194.15**

8. **Deferred tax assets/(Liabilities) recorded in Balance Sheet**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance of Deferred Tax Asset	100.61	44.54
a. Changes in deferred tax assets/(liabilities) recorded in profit or loss	75.88	56.07
b. Changes in deferred tax recorded in other comprehensive Income	1.20	-
c. Changes in deferred tax recorded in Retained Earning	-	-
Closing Balance of Deferred Tax Assets	**177.69**	**100.61**

8.1 **Changes in deferred tax assets/(liabilities) recorded in profit or loss**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax related to the following		
Disallowances u/s 43B of the Income Tax Act, 1961	0.54	0.61
Disallowances u/s 40A of the Income Tax Act, 1961	4.08	2.60
Impairment on financial instruments	(23.02)	23.34
Depreciation and amortisation expenses	9.09	2.90
Financial Instrument (Loans) measured at EIR	99.86	48.39
Financial Instrument (Borrowings) measured at EIR	(19.55)	(14.42)
Lease Liability Impact	5.06	5.08
Special Reserve Created u/s 36(1)(viii)	(0.79)	(11.16)
Unrealised net gain/loss on fair value changes	0.61	(0.74)
Others	-	(0.53)
Deferred Tax Assets	**75.88**	**56.07**

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(Rs. in lakhs, except for share data and unless otherwise stated)

8.2 **Changes in deferred tax assets/(liabilities) recorded in profit or loss**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax related to the following		
Remeasurements of Defined Benefit Obligation	1.20	-
Deferred Tax Assets	**1.20**	**-**

8.3 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

9. Property, Plant and Equipment, Right to use Asset & Intangible Assets as at March 31, 2023:

Particulars	Gross Block				Depreciation/Amortisation			Net Block	
	As at April 01, 2022	Addition	Deduction/Sale	As at March 31, 2023	As at April 01, 2022	For the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A. Property, Plant and Equipment									
Furniture and fixtures	107.13	23.35	-	130.48	23.76	26.09	49.85	80.63	83.37
Vehicles	19.95	-	-	19.95	12.95	2.11	15.06	4.89	7.00
Office Equipments	63.59	16.04	0.09	79.54	22.26	20.02	42.28	37.27	41.34
Computers	85.16	9.96	-	95.12	39.09	32.46	71.55	23.57	46.07
Plant and Machinery	13.77	3.89	-	17.66	1.77	2.56	4.33	13.33	12.00
Sub Total	**289.60**	**53.24**	**0.09**	**342.75**	**99.83**	**83.24**	**183.07**	**159.69**	**189.78**
Previous Year	106.17	184.48	1.05	289.60	44.07	55.77	99.83	189.78	62.11
B. Right of use Assets									
Office Premises (Right of Use asset)	817.86	93.97	-	911.84	110.85	121.00	231.86	679.98	707.01
Sub Total	**817.86**	**93.97**	**-**	**911.84**	**110.85**	**121.00**	**231.86**	**679.98**	**707.01**
Previous Year	146.42	671.44	-	817.86	32.34	78.51	110.85	707.01	114.08
C. Intangible Assets									
Softwares	130.57	49.50	-	180.06	56.04	31.69	87.73	92.33	74.52
Sub Total	**130.57**	**49.50**	**-**	**180.06**	**56.04**	**31.69**	**87.73**	**92.33**	**74.52**
Previous Year	111.38	19.19	-	130.57	30.43	25.61	56.04	74.53	80.95

Property, Plant and Equipment, Right to use Asset & Intangible Assets as at March 31, 2022:

Particulars	Gross Block				Depreciation/Amortisation			Net Block	
	As at April 01, 2021	Addition	Deduction/Sale	As at March 31, 2022	As at April 01, 2021	For the Year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
A. Property, Plant and Equipment									
Furniture and fixtures	37.09	70.04	-	107.13	7.65	16.11	23.76	83.37	29.44
Vehicles	18.34	1.61	-	19.95	10.11	2.84	12.95	7.00	8.23
Office Equipments	23.25	41.22	0.88	63.59	8.92	13.34	22.26	41.34	14.33
Computers	27.49	57.84	0.17	85.16	17.39	21.70	39.09	46.07	10.10
Plant and Machinery	-	13.77	-	13.77	-	1.77	1.77	12.00	-
Sub Total	**106.17**	**184.48**	**1.05**	**289.60**	**44.07**	**55.77**	**99.83**	**189.78**	**62.11**
Previous Year	66.00	40.17	-	106.17	26.57	17.49	44.07	62.11	39.45
B. Right of use Assets									
Office Premises (Right of Use asset)	146.42	671.44	-	817.86	32.34	78.51	110.85	707.01	114.08
Sub Total	**146.42**	**671.44**	**-**	**817.86**	**32.34**	**78.51**	**110.85**	**707.01**	**114.08**
Previous Year	62.17	84.25	-	146.42	24.63	7.71	32.34	114.08	37.54
C. Intangible Assets									
Softwares	111.38	19.19	-	130.57	30.43	25.61	56.04	74.53	80.95
Sub Total	**111.38**	**19.19**	**-**	**130.57**	**30.43**	**25.61**	**56.04**	**74.53**	**80.95**
Previous Year	70.75	40.63	-	111.38	10.80	19.63	30.43	80.95	59.95

Notes

9.1 All the above property, plant & equipment are owned by the company unless specified otherwise.

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(Rs. in lakhs, except for share data and unless otherwise stated)

10. Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development (software)	-	25.61
Total	**-**	**25.61**

Intangible assets under development as on March 31, 2023

Intangible Assets Under Development	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Software Development in progress	-	-	-	-
Software Development temporary suspended	-	-	-	-

Intangible assets under development as on March 31, 2022

Intangible Assets Under Development	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Software Development in progress	25.61	-	-	-
Software Development temporary suspended	-	-	-	-

11. Other non- financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Statutory Authorities	7.67	-
Prepaid expenses	21.63	15.30
Total	**29.30**	**15.30**

12 Borrowings (other than debt securities)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
At Amortised Cost		
Term Loans:		
- From Banks	5,175.65	4,564.09
- From Other Non-Banking Financial Companies	8,568.59	1,538.22
- From National Housing Bank	1,052.06	900.56
Overdraft:		
- From Banks	900.91	1,315.11
Total	**15,697.21**	**8,317.98**
Unsecured		
At Amortised Cost		
Term Loans:		
- From Other Non-Banking Financial Companies	1,250.00	-
Total	**1,250.00**	**-**
Out of Above:		
In India	**16,947.21**	**8,317.98**
Outside India	-	-

12.1 Nature of Security

a Term Loans from Banks are secured against hypothecation of present and future loan receivables amounting from 110% to 125% of loan value and equitable mortgage of property belonging to promoters and other group companies, corporate guarantee of holding company, other entity in which directors are interested and personal guarantee of MD/Directors. The same are repayable in equal instalments from 36 to 96 months.

b Term Loans from other Financial Companies being NBFCs/HFCs are secured against hypothecation of present and future loan receivables amounting from 100% to 110% of loan value, corporate guarantee of holding company and personal guarantee of MD/Directors. The same are repayable in equal instalments from 24 to 60 months.

c The Company has taken term loan from National Housing Bank (NHB) under various schemes offered by NHB i.e. LIFT and Regular Refinance. Term Loans outstanding from NHB are secured against hypothecation of present and future loan receivables amounting to 125% of loan value, corporate guarantee of holding company and personal guarantee of MD/Directors. The same are repayable in Quarterly equal instalments from 60 to 120 months.

d Overdraft Facility from Bank is against pledge of customers' gold with maximum margin of 25%, Corporate guarantee of holding company and personal guarantee of MD/Directors. The company has also placed Fixed Deposit of Rs 1 lakh each against Overdraft facility availed from City Union Bank and Federal Bank.

e Quarterly Returns filed with NHB are in agreement with the books of accounts.

f The company has duly filed Registration of charges and Satisfaction of charges with Registrar Of Companies.

g The company has taken unsecured loan of Rs 12,50,000,000/- from a Non- Banking Financial Company which is repayable on demand.

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs, except for share data and unless otherwise stated)

12.2 Terms of Repayment of Term Loans and Debentures as at March 31, 2023

Particulars	Upto 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	Over 5 Years	Total
Secured					
At Amortised Cost					
Term Loans:					
From Banks	1,189.71	2,004.81	1,120.63	860.50	5,175.65
ROI 9.15%-14.00%					
From National Housing Bank (NHB)	254.49	403.79	101.77	292.01	1,052.06
ROI 6.55%-7.85%					
From Non-Banking Financial Companies	2,889.08	4,641.18	1,038.33	-	8,568.59
ROI 11.00%-14.00%					
Overdraft:					
From Banks	900.91	-	-	-	900.91
ROI 10.00%-10.75%					
Total Secured	**5,234.19**	**7,049.78**	**2,260.73**	**1,152.51**	**15,697.21**
Unsecured					
At Amortised Cost					
From Non-Banking Financial Companies	-	1,250.00	-	-	1,250.00
ROI 12.00%					
Total Unsecured	**-**	**1,250.00**	**-**	**-**	**1,250.00**
Total	**5,234.19**	**8,299.78**	**2,260.73**	**1,152.51**	**16,947.21**
EIR Impact					**155.37**
Total					**17,102.58**

Terms of Repayment of Term Loans and Debentures as at March 31, 2022

Particulars	Upto 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	Over 5 Years	Total
Secured					
At Amortised Cost					
Term Loans:					
From Banks	714.21	1,501.58	1,327.13	1,021.17	4,564.09
ROI 8.70%-9.23%					
From National Housing Bank (NHB)	288.00	576.00	36.56	-	900.56
ROI 6.55%-6.65%					
From Non-Banking Financial Companies	633.89	692.89	211.44	-	1,538.22
ROI 11.45%-12.60%					
Overdraft:					
From Banks	1,315.11	-	-	-	1,315.11
ROI 9.90%-10.75%					
Total	**2,951.20**	**2,770.47**	**1,575.13**	**1,021.17**	**8,317.98**
EIR Impact					**77.70**
Total					**8,395.68**

12.3 The company has not been declared wilful defaulter by any bank or financial institution or other lenders.

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13. Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued But Not Due on Borrowings	77.77	3.74
Lease liability* (Note 13.a)	741.36	728.33
Expenses payable	144.30	117.58
Payable to Statutory Authorities	38.51	8.49
Other Payables	51.83	29.01
Total	**1,053.77**	**887.16**

***Disclosed as required by Ind AS 116 - Leases as state below**

a. Lease Liability Movement

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	728.33	114.65
Add:		
Addition during the year	105.76	680.98
Interest on lease Liability	69.70	40.16
Less:		
Derecognised during the year	(12.59)	(10.87)
Lease Rental Payments	(149.84)	(96.59)
Balance as at the end of the year	**741.36**	**728.33**

b. Maturity Analysis of Lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Less than One year	18.51	71.85
One to five Year	58.13	402.48
More than five Year	664.72	254.00
Total	**741.36**	**728.33**

14. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
-Gratuity	27.10	10.91
-Leave Encashment	4.57	2.42
Total	**31.67**	**13.33**

15. Other non financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Interest Received on Loans	1.70	41.70
Total	**1.70**	**41.70**

16. Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	(Amount)	Nos.	(Amount)
Authorized shares				
Equity shares of Rs. 10 each with voting rights	7,00,00,000	7,000.00	6,50,00,000	6,500.00
Issued, subscribed and fully paid- up shares	**6,59,23,000**	**6,592.30**	**6,04,73,400**	**6,047.34**

16.1 Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	(Amount)	Nos.	(Amount)
Equity Shares				
- At the beginning of the period	6,04,73,400	6,047.34	5,44,68,000	5,446.80
- Issued during the year (Right Issue)#	54,49,600	544.96	60,05,400	600.54
Total Outstanding at the end of the period	**6,59,23,000**	**6,592.30**	**6,04,73,400**	**6,047.34**

#The Company allotted equity shares of Rs. 10 each at a premium of Rs. 8.35 per share (P.Y. at a premium of Re. 8.35 per share) pursuant to the scheme of right issue.

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16.2 Terms and rights attached to equity shares

The Company has issued only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend if any to be proposed by the Board of Directors will be subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

16.3 Shares held by the holding Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% holding	Nos.	% holding
India Finsec Limited	4,13,49,860	62.72%	3,97,14,980	65.67%

16.4 Details of shareholders holding more than 5% shares in the Company: -

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% holding	Nos.	% holding
India Finsec Limited	4,13,49,860	62.72%	3,97,14,980	65.67%
Mr. Gopal Bansal	73,93,460	11.22%	53,88,000	8.91%
Mrs. Sunita Bansal	69,42,410	10.53%	62,23,070	10.29%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

16.5 Details of shareholding held by promoters in the Company: -

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% holding	Nos.	% holding
India Finsec Limited #	4,13,49,860	62.72%	3,97,14,980	65.67%
Mr. Gopal Bansal #	73,93,460	11.22%	53,88,000	8.91%
Ms. Sunita Bansal #	69,42,410	10.53%	62,23,070	10.29%
M/s Gopal Bansal (Huf) *	20,07,734	3.05%	20,07,734	3.32%
Mr. Virender Kumar Bansal *	19,07,361	2.89%	13,62,401	2.25%
Ms. Santosh Bansal *	19,07,361	2.89%	13,62,401	2.25%
Ms. Kriti Suri #	14,80,010	2.25%	14,80,010	2.45%
Mr. Ashish Bansal #	6,81,201	1.03%	6,81,201	1.13%
Ms. Nirmala Devi $	6,81,201	1.03%	6,81,201	1.13%
Mr. Naresh Kumar Bansal $	6,81,201	1.03%	6,81,201	1.13%
Ms. Charu Bansal $	6,81,201	1.03%	6,81,201	1.13%
M/s Arvind Kumar Bansal (Huf) *	2,09,990	0.32%	2,09,990	0.35%
Mr. Arvind Kumar Bansal *	10	0.00%	10	0.00%

* Relatives of Promoter Mr. Gopal Bansal
# having control over the affairs of the company directly or indirectly whether as a shareholder, director or otherwise.
$ Relatives of Promoter Mr. Ashish Bansal

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(Rs. in lakhs, except for share data and unless otherwise stated)

17. Other Equity

Particulars	As at March 31, 2023		As at March 31, 2022	
Statutory Reserve				
(In terms of section 29C of the NHB Act, 1987 and Sec 36(1)(viii) of Income Tax Act, 1961)				
Balance as per last financial statements	321.18		240.66	
Add: Transferred during the year	89.48		80.52	
Net Balance of Special Reserve		**410.66**		**321.18**
Securities Premium				
Opening balance	566.15		64.70	
Add: addition/(deletion) during the year	455.04		501.45	
Closing balance		**1,021.19**		**566.15**
Retained earnings				
Opening balance	1,109.35		787.29	
Add: Profit/(loss) for the year	447.39		402.58	
Less: Appropriation to Statutory reserve	(89.48)		(80.52)	
Closing balance		**1,467.26**		**1,109.35**
Equity instruments through other comprehensive income				
Opening balance	-		-	
Add: addition/(deletion) during the year	(3.57)		-	
Closing balance		**(3.57)**		-
Total		**2,895.54**		**1,996.68**

17.1 Nature and Purpose of Reserves

a. Statutory Reserves

As per section 29C of the National Housing Bank Act, 1987, the company is required to transfer at least 20% of its net profit every year to reserve before any dividend is declared. For this purpose, any Special Reserve created by it under section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The company doesn't anticipate any withdrawal from Statutory Reserve in foreseeable future.

b. Security Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

c. Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

18. Interest Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
On financial assets measured at amortised cost		
- on loans	4,143.53	2,099.24
- Interest on Deposits with Banks	73.32	75.21
Total	**4,216.85**	**2,174.45**

19. Fees and Commission Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fees and Other Charges	123.05	71.32
Total	**123.05**	**71.32**

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(Rs. in lakhs, except for share data and unless otherwise stated)

20. Net Gain on Fair Value Changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain/(loss) on financial instruments at fair value through profit & loss		
(i) On trading portfolio		
- Investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On financial insturments designated through profit & loss	53.70	24.47
	53.70	24.47
(B) Others	-	-
Net gain on fair value changes	**53.70**	**24.47**
Fair Value Changes:		
- Realised	53.20	21.54
- Unrealised	0.50	2.93
Net gain on fair value changes	**53.70**	**24.47**

21. Other Income From Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Income From Operation	58.74	30.62
Total	**58.74**	**30.62**

22. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Interest Income	26.87	4.74
Advertisement Income	88.26	32.50
Other Misc. Income	9.23	9.62
Total	**124.36**	**46.86**

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23. Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial liabilities measured at amortised cost		
- Interest on borrowings	1,619.62	490.64
- Interest expense on lease liabilities	69.70	40.16
- Bank Charges	14.18	6.90
Total	**1,703.50**	**537.70**

24. Impairment on Financial Instruments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financials Instruments measured at amortised Cost		
- Loans	56.19	30.72
Total	**56.19**	**30.72**

25. Employee benefits expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	1,213.41	681.70
Contribution to Provident and Other Funds	90.33	56.60
Staff Welfare Expenses	22.41	11.34
Other Benefits	117.50	52.53
Total	**1,443.65**	**802.17**

26. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement expenses	16.21	15.02
Payments to Auditors (refer Note 26.1)	2.21	1.57
Insurance Expense		
- Car Insurance	0.02	0.22
- Office Insurance	27.42	12.51
Commission expenses	5.07	0.55
Conveyance expenses	75.44	38.92
Communication Expense	8.07	4.01
Director's Sitting Fees	1.66	2.35
Documentation & stamp charges	1.89	0.92
Document Handling & Storage Expense	6.25	2.23
Donations		
- for Corporate Social Responsibility (refer Note 26.2)	11.50	7.00
Fee & subscriptions	31.09	7.41
Interest on government dues	0.27	0.44
Legal & technical charges	71.92	38.49
Branch opening expenses	0.02	0.26
Professional charges	43.64	30.41
Printing & Stationery	21.82	16.38
Power & Fuel	23.19	9.70
Postage & Courier	11.41	5.19
Rent expenses	40.97	12.80
Repair & Maintenance		
- Office Repair & Maintenance	8.83	11.38
- Vehicle Repair & Maintenance	0.72	1.06
- Computer Repair & Maintenance	1.12	2.71
Software expenses	35.64	28.77
Server Maintenance Charges	7.02	2.78
Tour & travelling expenses	7.63	3.24
Other expenses	51.43	25.50
Total	**512.46**	**281.82**

26.1 Auditor Remuneration Includes:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- for statutory audit	1.36	0.89
- for tax audit	0.44	0.30
- for certification fees	0.41	0.38
Total	**2.21**	**1.57**

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26.2 Corporate Social Responsibility Expense (CSR)

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2014, the company is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
For Corporate Social Responsibility	11.50	7.00
Total	**11.50**	**7.00**

26.2.1

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
a) Gross amount required to be spent by the Company during the year	11.50	9.36
b) Un-utilised Amount brought forward from previous year	-	-
c) Excess Amount spent last year brought forward *	-	2.50
d) Amount of Expenditure incurred during the year	11.50	7.00
e) Shortfall at the end of the year	-	-
f) Total of Previous Year Shortfall	-	-
g) Un-utilised Amount carried forward to next year	-	-
h) Excess Amount spent carried forward to next year *	-	-
i) Nature of CSR Activities	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation.
j) Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
k) where a provision is made with respect to a liability incurred by entering into a contractual obligations, the movements in the provision during the year shall be shown separately.	Nil	Nil

27. Income Tax

The components of income tax expense are as under:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax	253.46	188.90
Adjustment in respect of current income tax of prior years	-	-
Deferred Tax		
Deferred Tax Charge	(75.88)	(40.45)
Adjustment in respect of prior Year	-	(15.62)
Income tax expense reported in Statement of Profit and Loss	**177.58**	**132.83**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and year ended March 31, 2022 is, as follows:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Accounting profit before tax	624.97	535.41
At India's statutory income tax rate of 25.168% (2021: 25.168%)	157.30	134.75
Reconciling Items		
Statutory Reserve u/s 36(1)(viii) of Income Tax Act, 1961	11.95	11.16
Corporate Social Responsibility and Others	8.33	(13.08)
Income tax expense reported in the Statement of Profit and Loss	**177.58**	**132.83**

28. Earnings per Equity share

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Net profit attributable to ordinary equity holders	447.39	402.58
Weighted average number of equity shares for basic earnings per share	610.71	573.54
Effect of dilution	-	-
Weighted average number of equity shares for diluted earnings per share	610.71	573.54
Earnings per equity share:		
Basic earnings per share (Rs.)	0.73	0.70
Diluted earnings per share (Rs.)	0.73	0.70

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29. Special reserve:

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also. The company created Special Reserve of Rs. 47.49 Lakhs 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 and addition Special Reserve of Rs. 41.99 Lakhs as per Section 29C of the National Housing Bank Act, 1987.

30. Retirement benefit plan:

(i) Defined Contribution Plan:

a. **Provident Fund:** The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized Rs. 64.44 Lakhs (March 31, 2022: Rs. 37.47 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss.

b. **Employee State Insurance:** The Company makes contributions to Employees State Insurance which are defined contribution plan for qualifying employees. The Company recognized Rs. 14.40 lakhs (March 31, 2022: Rs. 8.22 lakhs) for Employees State Insurance contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

a. **Gratuity (unfunded):** The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. Gratuity liability is non- funded.

The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net Liability/(assets) recognised in the Balance Sheet

(Rs. in lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the end	27.09	10.91

Net benefit expense recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Service Cost	10.75	10.91
Net Interest Cost	0.67	0
Total expense recognised in the employee benefit expense	11.42	10.91

Details of changes in present value of defined benefit obligations as follows:

(Rs. in lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	10.91	NA
Service cost	10.75	10.91
Net Interest Cost	0.67	0
Re-measurements	4.73	0

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Liability Transferred In / (Out) – Net	0	0
Contribution paid to fund	0	0
Present value of obligation as at the end of the year	**27.09**	**10.91**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particular	As at March 31, 2023	As at March 31, 2022
i) Discount rate	7.36%	6.19%
ii) Future salary increase	15.00%	15.00%
iii) Withdrawal Rate	30.00%	30.00%
iv) Mortality Rate	100%	100.00%

Notes:

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is computed after considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

b. **Leave Encashment:** The expected cost of accumulating compensated absences i.e. paid leave is determined by an independent actuarial is accumulated and booked at the balance sheet date amounting to Rs. 4.56 Lakhs.

31. Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

(Rs. in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial assets						
(a) Cash and cash equivalents	437.91	-	437.91	169.63	-	169.63
(b) Bank Balance other Cash and cash equivalents	628.98	153.50	782.48	1,002.04	100.00	1,102.04
(c) Loans*	10,569.42	14,370.92	24,940.34	4,958.19	9,600.52	14,558.71
(d) Investments	100.50	-	100.50	202.92	-	202.92
(e) Other financial assets	113.67	95.12	208.79	103.46	90.69	194.15
Total Financial assets	**11,850.48**	**14,619.54**	**26,470.02**	**6,436.24**	**9,791.21**	**16,227.45**
Non-financial assets						
(a) Deferred tax assets (net)	-	177.69	177.69	-	100.61	100.61
(b) Property, plant and equipment	-	159.69	159.69	-	189.78	189.78

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(c) Right to use Asset	16.91	633.07	679.98	108.44	598.57	707.01
(d)Intangible assets under development	-	-	-	25.61	-	25.61
(e) Other intangible assets	-	92.33	92.33	-	74.53	74.53
(f) Other non-financial assets	29.30	-	29.30	15.30	-	15.30
Total Non-financial assets	**46.21**	**1,092.78**	**1,139.99**	**149.35**	**963.49**	**1,112,84**
Total Assets	**11,896.69**	**15,712.32**	**27,609.01**	**6,585.59**	**10,754.70**	**17,340.29**

*Provision is netting off based upon maturity date of loans.

(Rs. in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
(a) Payables						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Borrowings (other than debt securities)	5,234.19	11,713.02	16,947.21	2,951.21	5,366.77	8,317.98
(c) Other financial liabilities	330.92	722.85	1,053.77	201.65	685.50	887.15
Total Financial liabilities	**5,565.11**	**12,435.87**	**18,000.98**	**3,152.87**	**6,052.27**	**9,205.14**
Non-financial liabilities						
(a) Current tax liabilities (net)	86.82	-	86.82	36.11	-	36.11
(b) Provisions	4.57	27.10	31.67	2.42	10.91	13.33
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-
(d) Other non financial liabilities	-	1.70	1.70	0.02	41.68	41.70
Total Non-financial liabilities	**91.39**	**28.80**	**120.19**	**38.55**	**52.59**	**91.14**
(a) Equity share capital	-	6,592.30	6,592.30	-	6,047.34	6,047.34
(b) Other equity	-	2,895.54	2,895.54	-	1,996.68	1,996.68
Total Equity	**-**	**9,487.84**	**9,487.84**	**-**	**8,044.02**	**8,044.02**
Total Liabilities and Equity	**5,656.50**	**21,952.51**	**27,609.01**	**3,191.41**	**14,148.88**	**17,340.29**

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32. Contingent liabilities and commitments:

(Rs. in lakhs)

S. No.	Particular	As at March 31, 2023	As at March 31, 2022
(I)	Contingent liabilities and commitments	-	-
(II)	Claims against the company not acknowledged as debts	-	-
(III)	Disputed income tax liability	-	-
(IV)	Commitment towards sanction pending disbursement including part disbursement	**992.21**	**856.39**
	-Towards sanction pending disbursement	164.29	128.36
	-Towards part disbursement	827.92	728.03
(V)	Pending capital commitment	-	-

33. Capital

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tier I capital	8,537.84	7,136.26
Tier II capital	66.83	52.38
Total capital (Tier I + Tier II)	**8,604.67**	**7,188.64**
Adjusted value of funded risk assets i.e. On Balance Sheet Item	15,790.31	9,540.81
Adjusted value of non-funded risk assets i.e. Off Balance Sheet Item	496.10	428.20
Total Risk weighted assets	**16,286.42**	**9,969.01**
Tier I capital ratio	52.42%	71.58%
Tier II capital ratio	0.41%	0.53%
Total capital ratio	**52.83%**	**72.11%**

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, statutory reserve, retained earnings including current year profit net of Deferred Tax and Intangible Assets. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

34. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1- Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2- Valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3- Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2023 is as follows:

(Rs. in lakhs)

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments- FVTPL	100.50	-	-	100.50

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2022 is as follows:

(Rs. in lakhs)

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments- FVTPL	202.92	-	-	202.92

Valuation methodologies of financial instruments measured at fair value: Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss : For investments at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date.

Financial instruments not measured at fair value: Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments measured at fair value through profit and loss account.

(Rs. in lakhs)

PARTICULARS	LEVEL	CARRYING VALUE		FAIR VALUE*	
		AS AT MARCH 31, 2023	AS AT MARCH 31, 2022	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Financial assets					
Cash and cash equivalents	1	437.91	169.63	437.91	169.63
Bank Balance other Cash and cash equivalents	1	782.48	1102.04	782.48	1102.04
Loans	3	24,940.34	14,558.71	24,940.34	14,558.71
Other financial assets	3	208.79	194.15	208.79	194.15
Financial assets		**26,369.52**	**16,024.53**	**26,369.52**	**16,024.53**
Financial liabilities					
Payables					
Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises	3	-	-	-	-
(ii) total outstanding dues of creditors other than micro	3		-		-

enterprises and small enterprises		-		-	
Borrowings (other than debt securities)	3	16,947.21	8,317.98	16,947.21	8,317.98
Other financial liabilities	3	1,053.77	887.16	1,053.77	887.16
Financial liabilities		**18,000.98**	**9,205.14**	**18,000.98**	**9,205.14**

*fair value computed using discounted value method.

35. Risk management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

Risk Management department shall be responsible for the following:
a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.
b) Measuring the risks and suggesting measures to effectively mitigate the risks.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on 3 broad categories viz: (i) Housing Loan, (ii) Loan Against Property, (iii) Loan against collateral of Gold Jewellery. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1 - Facilities with present credit risk is low and falling under zero to thirty days past due (DPD).

Stage 2 - Facilities with present credit risk is medium or facilities with present credit risk is low but are under-performing assets having 31 to 90 DPD. In gold Loans falling under 31 to 90 DPD, no additional provision is being created as management found it highly secured and easy to recover.

Stage 3 - Facilities with present credit risk is high or facilities with present credit risk is low or medium but are non-performing assets having greater than 90 DPD. In gold Loans having more than 90 days DPD, no additional provision is being created as management found it highly secured and easy to recover.

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The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at March 31, 2023:

(Rs. in lakhs)

Particulars	Stage 1	Stage 2	Stage 3
Gross Carrying Value	20,272.88	4,567.23	249.16
Allowance for ECL	66.83	27.06	55.05
ECL Coverage Ratio (%)	**0.33%**	**0.59%**	**22.09%**

As at March 31, 2022:

(Rs. in lakhs)

Particulars	Stage 1	Stage 2	Stage 3
Gross Carrying Value	11,865.49	2,598.32	187.64
Allowance for ECL	38.29	14.09	40.37
ECL Coverage Ratio (%)	**0.32%**	**0.54%**	**21.51%**

Movement of impairment loss allowance

(Rs. in lakhs)

Particulars	Stage 1	Stage 2	Stage 3
Impairment Loss Allowance as at March 31, 2022	38.29	14.09	40.37
New Addition/Reduction during the year	28.54	12.97	14.68
Impairment Loss Allowance as at March 31, 2023	**66.83**	**27.06**	**55.05**

Collateral valuation

The Company provides fully secured loans to Customers. To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Housing Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI").

Loan against Gold Jewellery is given against the collateral of Gold Jewellery maintaining the LTV as prescribed in Master Direction. The company seeks to use collateral through Auction of Gold Jewellery conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and on exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

B. Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal cost to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalise on opportunities for business expansion. Board of Directors will have overall responsibility of monitoring, supervision and control of the Asset Liability Management (ALM) mechanism. Board will have a sub-committee for reviewing ALM (ALM Committee) of the company on at least half yearly intervals. An Asset Liability Committee (ALCO) consisting of senior executives of the company including the Managing Director shall be responsible for the day to day as well as periodic monitoring and control of Asset Liability management.

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Asset liability management (ALM)

The Maturity pattern of Financial Assets and Liabilities at undiscounted rate as on March 31, 2023 are as under:-

(Rs. in lakhs)

Particulars	Upto 1 month	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial Assets									
Cash and cash equivalents	437.91	-	-	-	-	-	-	-	437.91
Bank Balance other than Cash and cash equivalents	-	-	-	14.75	614.23	149.75	3.75	-	782.48
Loans	437.99	503.02	449.97	1,697.62	7,480.82	5,271.88	5,290.10	3,808.94	24,940.34
Investments	-	100.50	-	-	-	-	-	-	100.50
Other financial assets	12.06	-	-	13.04	105.38	35.46	5.85	37.00	208.79
Financial Liabilities									
Payables									
Trade Payables									
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	338.56	331.65	333.41	1,094.77	3,135.80	8,299.78	2,260,73	1,152.51	16,947.21
Other financial liabilities	276.81	-	-	29.76	24.26	22.21	35.97	664.76	1,053.77

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The Maturity pattern of Financial Assets and Liabilities at undiscounted rate as on March 31, 2022 are as under:-

(Rs. in lakhs)

Particulars	Upto 1 month	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial Assets									
Cash and cash equivalents	169.63	-	-	-	-	-	-	-	169.63
Bank Balance other than Cash and cash equivalents	-	1,002.04	-	-	-	-	100.00	-	1,102.04
Loans	396.31	276.01	225.75	1,279.46	2,780.68	2,639.06	2,836.14	4,125.31	14,558.71
Investments	-	202.92	-	-	-	-	-	-	202.92
Other financial assets	1.15	67.15	8.79	8.79	17.58	22.33	57.50	10.86	194.15
Financial Liabilities									
Payables									
Trade Payables									
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	114.62	85.40	85.40	980.58	1,685.21	2,770.48	1,575.12	1,021.17	8,317.98
Other financial liabilities	135.78	6.03	6.08	17.89	35.86	139.09	263.39	283.03	887.16

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C. Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to two types of market risk as follows:

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at

fixed rates. Majority of our borrowings are at floating rates, borrowings at floating rates gives rise to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate are as follows:

(Rs. in lakhs)

Impact on Profit Before Taxes	As at March 31, 2023	As at March 31, 2022
On Floating Rate Borrowings		
1% increase in interest rate	143.54	56.81
1% decrease in interest rate	(143.54)	(56.81)
On Floating Rate Loans and Advances		
1% increase in interest rate	20.17	27.40
1% decrease in interest rate	(20.17)	(27.40)

ii) Price risk

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of gold jewellery for the purpose of calculation of the loan amount. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

D. Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes including the use of internal audit.

36. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2nd, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows:

(Rs. in lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
Principal amount due remaining unpaid	Nil	Nil
Interest due on above remaining unpaid	Nil	Nil
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

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37. Related parties:

As per IND AS 24 on "Related Party Transactions", the disclosures of transactions with the related parties entered into are given below: -

a. List of related parties where control exists and also related parties with whom transactions have taken place and relationship: -

Sr. No.	Nature of Relationship	Name of Party
(i)	Holding Company	India Finsec Limited
(ii)	Key Management Personnel	Mr. Gopal Bansal (Managing Director) Ms. Sunita Bansal (Whole Time Director) Mr. Ashish Bansal (Whole Time Director) Ms. Kriti Suri (Whole Time Director) Ms. Prerna Matta Arora (CFO)* Mr. Vijay Kumar Dwivedi (Company Secretary) Ms. Gunjan Jain Jindal (CFO)** Mr. Somesh Tewari (CEO)***
(iii)	Relatives of Key Management Personnel	Ms. Charu Bansal Mr. Naresh Kumar Bansal Ms. Nirmala Devi
(iv)	Other Related Parties	Daisy Distributors Private Limited Gopal Bansal HUF

* Resigned on 24.04.2022 and Appointed w.e.f 01.11.2022

** Appointed on 25.04.2022 and Resigned w.e.f 31.10.2022

*** Appointed w.e.f 10.03.2023

b. Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosure": -

(Rs. in lakhs)

S. No	Transaction with	Nature of Transaction	Transactions during the year		Balances as at	
			31/03/2023	31/03/2022	31/03/2023	31/03/2022
			Amount	Amount	Amount	Amount
(i)	India Finsec Limited	Loan Taken	30.03	5.14	0	4.72
		Loan Repaid	36.73	0.56	0	0
		Interest Expense	2.19	0.16	0	0
		Corporate Guarantee Given by holding	7600.00	3300.00	18400.00	10800.00
(ii)	Key Managerial Personnel: -					
	Mr. Gopal Bansal	Director remuneration	17.61	17.24	1.50	1.50
		Allotment of Equity share	368.00	Nil	Nil	Nil
	Ms. Sunita Bansal	Rent paid	9.00	8.63	Nil	Nil
		Director remuneration	8.81	8.67	0.75	0.75
		Advance given	Nil	Nil	Nil	Nil
		Advance received back	Nil	Nil	Nil	Nil
		Allotment of Equity share	131.99	46.41	Nil	Nil
	Ms. Kriti Suri	Salary and Conveyance	8.79	8.65	0.75	0.75
	Ms. Ashish Bansal	Allotment of equity shares	Nil	56.88	Nil	Nil

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		Director remuneration	11.74	Nil	Nil	Nil
	Ms. Prerna Matta Arora	Salary	6.40	9.84	1.35	1.35
	Ms. Gunjan Jain Jindal	Salary	6.33	Nil	Nil	Nil
	Mr. Somesh Tewari	Salary	4.03	Nil	4.03	Nil
	Mr. Vijay Kr. Dwivedi	Salary	8.50	6.67	0.78	0.78
(iii)	Relatives of Key Management Personnel: -					
	Nirmala Devi	Allotment of Equity shares	Nil	56.88	Nil	Nil
	Naresh Kr. Bansal	Allotment of Equity shares	Nil	56.88	Nil	Nil
	Charu Bansal	Allotment of Equity shares	Nil	56.88	Nil	Nil
	India Finsec Limited	Allotment of Equity shares	300.00	Nil	Nil	Nil
(iv)	Other Related parties : -					
	Gopal Bansal HUF	Rent paid	9.00	8.63	Nil	Nil
		Allotment of Equity shares	Nil	Nil	Nil	Nil
		Advance given	Nil	Nil	Nil	Nil
		Advance received back	Nil	Nil	Nil	Nil

38. Segment reporting:

The Company's main business is to provide loans for purchase, construction, repairs and renovation etc. of residential house, Loan against property and lending against collateral of gold jewellery. As such, there is no requirement to separately report for reportable segments, as per IND AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013.

39. Analytical ratios:

Ratio	Numerator	Denominator	For the Year 31.03.2023	For the Year 31.03.2022	% Variance	Reason for variance
(a) Capital to Risk-Weighted Assets Ratio	Tier I+ Tier II Capital	Adjusted value of funded risk assets i.e. On Balance Sheet Item and Adjusted value of non-funded risk assets i.e. Off Balance Sheet Item	52.83%	72.11%	(19.28%)	Funding from Outside lenders.
(b) Tier I CRAR	Tier I Capital		52.42%	71.58%	(19.16%)	
(c) Tier II CRAR	Tier II Capital		0.41%	0.53%	(0.17%)	Nominal
(d) Liquidity Coverage Ratio	High Quality Liquid Assets	Next 30 days Net Cash Outflow	The company's Inflows are more than outflows in the next 30 days, thus not applicable.			

40. During the financial year ended March 31, 2022, the company has reclassified the following comparative figures which do not have material impact on the financial statements.

(Rs.in Lakhs)

Note No.	Note Description	Previously Reported Amount	Current Revised Numbers	Change
LIABILITIES				
1	Trade Payables ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.36	-	(12.36)
2	Other financial liabilities	866.31	887.16	20.85
3	Other non - financial liabilities	50.19	41.70	(8.49)
NET CHANGE IN TOTAL LIABILITIES				**0.00**

41. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

42. As the best available information on records, the Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the Financial Year 2022-23.

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43. Disclosure pursuant to RBI Notification – RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019- 20 Dated 13 March 2020 – A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'.

(Rs. in lakhs)

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 and provisions and IRACP norms
Asset Classification as per RBI Norms						
1	**2**	**3**	**4**	**5= 3-4**	**6**	**7= 4-6**
Performing Assets						
Standard	Stage 1	20,272.88	66.83	20,206.05	66.83	-
	Stage 2	4,567.23	27.06	4,540.17	12.83	14.23
Sub Total		**24,840.11**	**93.88**	**24,746.22**	**79.66**	**14.23**
Non- Performing Assets (NPA)						
Sub-Standard	Stage 3	197.14	31.43	165.71	30.32	1.11
Doubtful- upto 1 Year	Stage 3	29.34	7.66	21.68	7.50	0.16
1 to 3 Year	Stage 3	11.30	4.58	6.72	4.52	0.06
More than 3 Years	Stage 3	-	-	-	-	-
Sub Total for Doubtful		**40.64**	**12.23**	**28.40**	**12.02**	**0.23**
Loss	Stage 3	11.38	11.38	-	11.38	-
Sub Total for NPA		**249.16**	**55.05**	**194.11**	**53.71**	**1.34**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub Total		**-**	**-**	**-**	**-**	**-**
	Stage 1	**20,272.88**	**66.83**	**20,206.05**	**66.83**	**-**
	Stage 2	**4,567.23**	**27.06**	**4,540.17**	**12.83**	**14.23**
	Stage 3	**249.16**	**55.05**	**194.11**	**53.71**	**1.34**
Total		**25,089.27**	**148.93**	**24,940.33**	**133.37**	**15.56**

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(Rs. in lakhs, except for share data and unless otherwise stated)

44. Disclosure as per para 16.3 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17th, 2021

Particulars	As at March 31, 2023	
Liabilities side	**Amount Outstanding**	**Amount Overdue**
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits")		
(b) Deferred Credits	-	-
(c) Term Loans	17,024.98	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (specify nature)	-	-
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(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	-	-
* Please see Note 1 below		
Asset side	**Amount Outstanding as at March 31, 2023**	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	25,089.27	
(b) Unsecured	-	
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial Lease	-	
(b) Operating Lease	-	
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on Hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
(5) Break-up of Investments		
Current Investments		
a. Quoted		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	100.50	
(iv) Government Securities	-	
(v) Others	-	
b. Unquoted		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others	-	

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(Rs. in lakhs, except for share data and unless otherwise stated)

Long Term Investments	
a. Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others	-
b. Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others	-

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

(Please see Note 2 below)

Category	Amount Net of Provision as at March 31, 2023		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(b) Other Related Parties	-	-	-
2. Other than Related Parties	24,940.34	-	24,940.34
Total	24,940.34	-	24,940.34

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

(Please see Note 3 below)

Category	Amount Net of Provision as at March 31, 2023		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(b) Other Related Parties	-	-	-
2. Other than Related Parties	100.50	-	100.50
Total	100.50	-	100.50

** As per notified Accounting Standard (Please see Note 3)

8. Other Information

Particulars	**Amount as at March 31, 2023**
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other Than Related Parties	249.16
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other Than Related Parties	194.11
(iii) Asset acquired in satisfaction of Debt	-

Notes:

a. As defined in Paragraph 4.1.30 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021.

b. Provisioning norms shall be applicable as prescribed in Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021.

c. All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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45. Additional Disclosures In Terms of NHB Guidelines

45.1 Principal Business Criteria:

45.2.1 In terms of para 4.1.17 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021

a. IFL Housing Finance Limited is a Housing Finance Company whose financial assets in the business of providing finance for housing, is 55.17% of its Total Balance Sheet Assets (Netted Off by Intangible Assets) (Previous Year was 52.09%).

b. Out of the total assets (netted off by intangible), 55.17% is by way of housing finance for individuals (Previous Year was 52.09%).

45.1.2 The Company has duly submitted to the Reserve Bank, a Board approved plan including a roadmap to fulfil the above-mentioned criteria and timeline for transition through letter dated March 19, 2021.

45.2 Capital to Risk Assets Ratio (CRAR):

Particulars	As at March 31, 2023	As at March 31, 2022
(i) CRAR (%)	52.83%	72.11%
(ii) CRAR-Tier I Capital (%)	52.42%	71.58%
(iii) CRAR-Tier II Capital (%)	0.41%	0.53%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt instruments	-	-

45.3 Reserve Fund Under Section 29C of NHB Act, 1987

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year		
a) Statutory reserve fund u/s 29C of NHB Act, 1987	82.65	46.49
b) Amount of special reserve u/s 36(1)(viii) of income tax act 1961 taken into account for the purposes of statutory reserve u/s 29C of NHB Act,1987	238.53	194.17
c) Total	321.18	240.66
Addition/Appropriation/Withdrawal during the year		
Add:		
a)Amount transferred u/s 29C of the NHB Act,1987	-	-
Current Year	41.99	36.16
Previous Year Short Created	-	-
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	47.49	44.35
Less:		
a) Amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	124.64	82.65
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of the NHB Act, 1987	286.02	238.53
c) Total	**410.66**	**321.18**

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also.

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(Rs. in lakhs, except for share data and unless otherwise stated)

45.4 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Value of Investments		
(i) Gross value of investments		
(a) In India	100.50	202.92
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	100.50	202.92
(b) Outside India	-	-
Movement of provision held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / written-bank of excess provisions during the year	-	-
(iv) Closing balance	-	-

45.5 Derivatives

45.5.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The notional principal of swap agreements	Not Applicable	Not Applicable
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Not Applicable	Not Applicable
(iii) Collateral required by the HFC upon entering into swaps	Not Applicable	Not Applicable
(iv) Concentration of credit risk arising from the swaps $	Not Applicable	Not Applicable
(v) The fair value of the swap book @	Not Applicable	Not Applicable

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.

45.5.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Not Applicable	Not Applicable
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on March 31, 2022 (instrument-wise)	Not Applicable	Not Applicable
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Not Applicable	Not Applicable
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Not Applicable	Not Applicable

45.5.3 Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

Company has no exposure in Derivatives. Hence Clause 51.5.3 is not Applicable

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B. Quantitative Disclosure

Particulars	As at March 31, 2023		As at March 31, 2022	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(ii) Marked to Market Positions [1]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(a) Assets (+)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Liability (-)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iii) Credit Exposure [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iv) Unhedged Exposures	Not Applicable	Not Applicable	Not Applicable	Not Applicable

45.6 Securitisation

45.6.1

Particulars	As at March 31, 2023	As at March 31, 2022
1. No of SPVs sponsored by the HFC for securitisation transactions	Not Applicable	Not Applicable
2. Total amount of securitised assets as per books of the SPVs sponsored	Not Applicable	Not Applicable
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	Not Applicable	Not Applicable
(I) Off-balance sheet exposures towards credit enhancements	Not Applicable	Not Applicable
(II) On-balance sheet exposures towards credit enhancements	Not Applicable	Not Applicable
4. Amount of exposures to securitisation transactions other than MRR	Not Applicable	Not Applicable
(I) Off-balance sheet exposures towards credit Enhancements	Not Applicable	Not Applicable
a) Exposure to own securitizations	Not Applicable	Not Applicable
b) Exposure to third party securitisations	Not Applicable	Not Applicable
(II) On-balance sheet exposures towards credit enhancements	Not Applicable	Not Applicable
a) Exposure to own securitisations	Not Applicable	Not Applicable
b) Exposure to third party securitisations	Not Applicable	Not Applicable

*Only the SPVs relating to outstanding securitisation transactions may be reported here

45.6.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	As at March 31, 2023	As at March 31, 2022
(i) No. of accounts	Not Applicable	Not Applicable
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	Not Applicable	Not Applicable
(iii) Aggregate consideration	Not Applicable	Not Applicable
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	Not Applicable
(v) Aggregate gain / loss over net book value	Not Applicable	Not Applicable

45.6.3 Details of Assignment transactions undertaken by HFCs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) No. of accounts	Not Applicable	Not Applicable
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	Not Applicable	Not Applicable
(iii) Aggregate consideration	Not Applicable	Not Applicable
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	Not Applicable
(v) Aggregate gain / loss over net book value	Not Applicable	Not Applicable

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45.6.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	As at March 31, 2023	As at March 31, 2022
1. (a) No. of accounts purchased during the year	-	-
(b) Aggregate outstanding	-	-
2. (a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate outstanding	-	-

B. Details of Non-performing Financial Assets sold:

Particulars	As at March 31, 2023	As at March 31, 2022
1. No. of accounts sold	-	-
2. Aggregate outstanding	-	-
3. Aggregate consideration received	-	-

45.8 Exposure

45.8.1 Exposure to Real Estate Sector

Particulars	As at March 31, 2023	As at March 31, 2022
Category		
A)Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	16,437.16	10,670.97
(i) Out of the above Individual Housing Loans up to Rs. 15.00 lakh	13,857.38	7,089.05
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits:	55.28	93.64
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
B) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	**16,492.44**	**10,764.61**

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45.8.2 **Exposure to Capital Market**

Particulars	As at March 31, 2023	As at March 31, 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;	100.50	-
(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;	-	181.34
(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;	-	-
(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 (both registered and unregistered)	-	-
Total Exposure to Capital Market	**100.50**	**181.34**

45.8.3 **Details of financing of parent company products**
No financing of parent company products is done.

45.8.4 **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC**
The company has not exceeded the prudential exposure limits during the year with regard to Single Borrower limit (SGL) / Group Borrower Limit (GBL). For this, higher of the sanctioned limit or entire outstanding is being reckoned for exposure limit.

45.8.5 **Unsecured Advances**

a. The Company did not finance projects (including infrastructure projects), thus treatment of the rights, licenses, authorisations, etc., charged to the HFCs as collateral in respect of such projects (including infrastructure projects) financed by the company, as in-tangible security and thus unsecured is not applicable.

b. The company has no advances for which intangible securities such as charge over rights, licences, authority, etc has been taken as, also the estimated value of such intangible, collateral.

45.8.6 **Exposure to group companies engaged in real estate business**

Particulars	**Current Year**		**Previous Year**	
	Amount	**% of Owned Fund**	**Amount**	**% 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	-	-	-	-

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45.7 Asset Liability Management:

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

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank	10.30	0.00	88.45	98.74	99.06	297.82	595.33	2004.81	1120.63	860.50	5175.65
Market Borrowings											
- FI	83.93	23.37	132.50	232.90	234.35	712.12	1,469.90	5,891.18	1,038.33	-	9818.59
- NHB	-	-	-	-	-	84.83	169.66	403.79	101.77	292.01	1,052.06
Overdraft From Banks	-	-	-	-	-	-	900.91	-	-	-	900.91
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	66.25	210.84	160.90	503.02	449.97	1,697.62	7,480.82	5,271.88	5,290.10	3,808.94	24,940.34
Investments	-	-	-	100.50	-	-	-	-	-	-	100.50
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

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

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank	29.22	-	32.58	32.58	32.58	195.75	391.51	1,501.58	1,327.13	1,021.17	4,564.09
Market Borrowings											
- FI	-	-	52.82	52.82	52.82	158.47	316.94	692.89	211.44	-	1,538.22
- NHB	-	-	-	-	-	72.00	216.00	576.00	36.56	-	900.56
Overdraft From Banks	-	-	-	-	-	554.35	760.76	-	-	-	1,315.11
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	26.46	252.87	116.98	276.01	225.75	1,279.46	2,780.68	2,639.06	2,836.14	4,125.31	14,558.71
Investments	-	-	-	202.92	-	-	-	-	-	-	202.92
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

(Rs. in lakhs, except for share data and unless otherwise stated)

46. Miscellaneous

46.1 Registration obtained from other financial sector regulators

• Registration of the Company as LEI (Legal Entity Identifier) as required by RBI wide LEI no. 335800CZXHLC3EYIO948 valid till 17th August 2023.

• The Company has registered itself with the Information Utility [NeSL (National E Governance Services Ltd.)] as required under Insolvency & Bankruptcy Code, 201

46.2 Disclosure of Penalties imposed by NHB and other regulators

i) There is no penalty imposed by NHB or other regulator during FY 2022-23.

ii) The Company, on the basis of regulatory inspection being conducted by National Housing Bank for the Financial Year ended 31.03.2020, has been imposed with the Penalty of Rs. 35,000/- + GST for contravention of the provisions of Section 29C of the NHB Act, 1987, Paragraph 2(1)(r), Paragraph 29(3) and paragraph 29(4) of the Housing Finance Companies (NHB) Directions, 2010, Paragraph 5(ii)(i) of the Housing Finance Companies- Corporate Governance (NHB) Directions, 2016, Policy Circular No. 92 and Misc. Circular No. 5. The said penalty was paid and charged to the statement of profit and loss account in the FY 2021-22.

46.3 Related party Transactions

Detailed information furnished under Note No. 37

46.4 Group Structure

Diagrammatic representation of group structure is provided under Board of Director's Report.

46.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

Instrument	Rating Agency	Rating	Date of Rating	Valid Till
Long Term Bank Facilities	Infomerics Valuation and Ra	IVR BBB-/Stable	11th August 2022	10th August 2023
Long Term Bank Facilities	Brickwork Ratings	BWR BBB-/Stable	17th August 2021	16th August 2022

46.6 Remuneration of Directors

Detailed information furnished under Notes to Accounts (please refer Note No. 37)

46.7 Management

As provided in Board of Directors' Report.

46.8 Net Profit or Loss for the period, prior period items and changes in accounting policies

Particulars	Year ended March 31, 2023
Net Profit for the period (before tax)	624.97
Prior Period Items	-
Changes in Accounting Policies	Nil

46.9 Revenue Recognition

There is no deferment of revenue recognition.

46.10 Indian Accounting Standard (Ind AS-110) - Consolidated Financial Statements

Company has no subsidiary company. Hence, requirement of consolidated financial statements is not applicable to the company.

46.11 The Company did not entered into any Joint Venture and do not have any overseas subsidiaries.

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47. Additional Disclosures

47.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2023	As at March 31, 2022
1. Provisions for depreciation on investment	-	-
2. Provision made towards Income tax	253.46	188.90
3. Provision towards NPA	55.05	40.37
4. Provision for Standard assets (with details like teaser loan, CRE, CRE-RH etc.)	93.88	52.38
5. Provision for Sub-standard assets	31.43	25.25
6. Provision for Doubtful assets	12.24	3.74
7. Provision for Loss Assets*	11.38	11.38
8. Provision for Employee Benefits	31.67	13.33
9. Other Provision and Contingencies (with details)	-	-

* Loss Assets due to identified as fraud during the FY 21-22.

Break up of Loan & Advances and Provisions thereon	As at March 31, 2023		As at March 31, 2022	
	Housing Loan	Non- Housing Loan	Housing Loan	Non- Housing Loan
Standard Assets				
a) Total Outstanding Amount	14,496.14	10,343.97	8,438.16	6,025.66
b) Provisions made	50.21	43.67	26.38	26.00
Sub-Standard Assets				
a) Total Outstanding Amount	174.99	22.15	99.86	61.81
b) Provisions made	27.88	3.55	15.70	9.55
Doubtful Assets – Category-I				
a) Total Outstanding Amount	15.80	13.54	10.46	4.15
b) Provisions made	4.10	3.56	2.67	1.08
Doubtful Assets – Category-II				
a) Total Outstanding Amount	11.00	0.30	-	-
b) Provisions made	4.46	0.12	-	-
Doubtful Assets – Category-III				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss Assets				
a) Total Outstanding Amount	11.07	0.30	11.07	0.30
b) Provisions made	11.07	0.30	11.07	0.30

47.1.a The Total Outstanding Amount means Principal + Accrued Interest on Standard Assets + Accrued Interest computed on amount net of provision on other than Standard Assets + Other Charges due and recognised as Income.

47.1.b The Category of Doubtful Assets will be as under :

Period for which the assets has been considered as doubtful	Category
Up to one year	Category- I
One to three years	Category- II
More than three years	Category- III

Details of Movement in Provisions:

Particulars	Opening Balance As at April 01, 2022	Provisions made during the year	Provisions adjusted/ Reversed	Closing Balance As at March 31, 2023
Taxation (Current Tax)	188.90	253.46	188.90	253.46
Standard Assets	52.38	93.88	52.38	93.88
Sub-Standard Asset	25.25	58.27	52.09	31.43
Doubtful Asset	3.74	9.43	0.93	12.24
Loss Asset	11.38	-	-	11.38
Employee Benefits	13.33	18.33	-	31.66

47.2 Draw Down from Reserves

Company has not drawn any amount from reserves.

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(Rs. in lakhs, except for share data and unless otherwise stated)

47.3 Concentration of Public Deposits, Advances, Exposures and NPAs

47.3.1 Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total deposits of twenty largest depositors	Not Applicable	Not Applicable
Percentage of deposits of twenty largest depositors to total deposits of the HFC	Not Applicable	Not Applicable

47.3.2 Concentration of Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Total loans & advances to twenty largest borrowers	587.08	797.85
Percentage of loans & advances of twenty largest borrowers to total advances of the HFC	2.34%	5.48%

Note:

Total loans & advances to twenty largest borrowers is considered on the basis of Higher of Sanction or Outstanding.
Amount and percentage of Total loans & advances to twenty largest borrowers is calculated taking Outstanding.

47.3.3 Concentration of all Exposure (including off-balance sheet exposure)

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure to twenty largest borrowers/customers	587.08	797.85
Percentage of exposures of twenty largest borrowers / customers to total exposure of the	2.25%	5.18%

Note:

Total Exposure is taken on the basis of Sanction or Outstanding which ever is higher.

47.3.4 Concentration of NPAs

Particulars	As at March 31, 2023	As at March 31, 2022
Total exposure to top ten NPA accounts	122.16	95.78
Total exposure to NPA accounts	249.16	187.64

47.3.5 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2023	As at March 31, 2022
A. Housing Loans:		
1. Individuals	1.47%	1.42%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
B. Non-Housing Loans:		
Loan Against Property		
1. Individuals	2.08%	1.52%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
Loan Against Shares		
1. Individuals	Nil	Nil
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
Loan Against Collateral of Gold Jewellery		
1. Individuals	0.00%	0.89%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

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(Rs. in lakhs, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Net NPAs to Net Advances (%)	0.78%	1.01%
(II) Movement of NPAs (Gross)		
a) Opening balance	187.64	64.64
b) Additions during the year	430.31	328.21
c) Reductions during the year	368.80	205.21
d) Closing balance	249.16	187.64
(III) Movement of Net NPAs		
a) Opening balance	147.27	44.96
b) Additions during the year	362.62	278.10
c) Reductions during the year	315.78	175.79
d) Closing balance	194.11	147.27
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	40.37	19.68
b) Provisions made during the year	67.69	50.11
c) Write-off/write-back of excess provisions	53.02	29.42
d) Closing balance	55.05	40.37

47.5 Overseas Assets

Particulars	As at March 31, 2023	As at March 31, 2021
Overseas Assets	-	-

47.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	**Overseas**
Not Applicable	Not Applicable

47.7 Disclosure regarding percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Loan Outstanding against Collateral of Gold Jewellery	8,596.83	3,705.51
Gross Total Loans Outstanding	25,089.27	14,651.46
Percentage of outstanding loans granted against the collateral gold jewellery to outstanding total assets	34.26%	25.29%

48. Disclosure of Complaints

Customers Complaints (In Numbers)

Particulars	As at March 31, 2023	As at March 31, 2022
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	4	1
c) No. of complaints redressed during the year	3	1
d) No. of complaints pending at the end of the year	1	-

49. Fraud Cases

49.1

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	Outstanding Amount	No.	Outstanding Amount
Opening Loans Account detected as Fraud	1	11.38	1	11.38
Additional Loan Accounts detected as Fraud during the Year	1	9.30	-	-
Amount Recovered during the year	-	1.60	-	-
Loan Accounts Written Off During The Year	-	-	-	-
Closing Loans Account detected as Fraud	2	19.08	1	11.38
Provision Created		11.38		11.38

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(Rs. in lakhs, except for share data and unless otherwise stated)

50.1 The Company is not engaged in the business of Insurance Agency.

51. **During the year:**

51.1 The company has taken an unsecured loan from a Non- Banking Financial Company which is repayable on demand.

51.2 No prior period items occurred which has impact on profit and loss account.

51.3 No change in any accounting policy.

51.4 There were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

51.5 There was no withdrawal from Reserve fund.

51.6 Company has not accepted public deposits.

51.7 The company do not have an exposure to teaser rate loans.

52. There have been no events after the reporting date that requires disclosure in these financial statements.

53. The Company has complied with all the prudential norms prescribed by RBI and/or NHB on income recognition, accounting standards, assets classification, provisions for bad & doubtful debts, capital adequacy and credit/investment concentration.

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IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
NOTES ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

54. On 12 November 2021, the Reserve Bank of India (RBI) has issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-22/158 DOR.STR.REC.85/21.04.048/-2021-22 providing time till 30 September 2022. The said circular requires the loan account that has turned 90+DPD on any date should continue to be Gross NPA till such time all the overdue including principal and interest is paid. The Company was already in the same practice.

55. The Company has not invoked or implemented resolution plan under the "Resolution Framework for COVID- 19 related Stress" as per RBI circular dated August 06, 2020 for any of its borrower accounts.

56. Hon'ble Supreme Court, in a public interest litigation vide an interim order dated September 03, 2020 ('interim order'), has directed those accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 were not been classified as NPA.

The Interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has continued with the asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms. Thus, the company followed usual asset classification norms as per the extant guidelines / directives issued by Reserve Bank of India for entire Financial Year 2020-21, without any suspension or relief of any form therefrom. This resulted in an account which otherwise was required to be classified as non-performing even prior to this final order but was not marked by the company as NPA, would now be considered as non-performing on the respective actual date of NPA.

57. The Additional Regulatory Information, to the extent not applicable on the Company, has not been reported.

58. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

FOR AJAY RATTAN & CO.
Chartered Accountants
Firm Regn. No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

CA. Varun Garg
Partner
Membership No. 523588

New Delhi, the 29th day of May, 2023
UDIN: 23523588BGUUYW2662

For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED

Gopal Bansal Managing Director DIN: 01246420	Ashish Bansal Director DIN: 06607944
Prerna Prerna Matta Arora CFO PAN: BAMPM7263C	VKdwivedi Vijay Kr. Dwivedi Company Secretary PAN: BRGPD6317M

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