



# Ind Bank Housing Ltd.

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

CS/CO/30/2021-22

To,

The Manager,  
Listing Compliance Department,  
BSE Ltd, 24<sup>th</sup> Floor, P J Tower  
Fort, Mumbai- 400 001

September 4, 2021

Dear Sir/Madam,

Sub: Notice of 30<sup>th</sup> Annual General Meeting (AGM) and Annual report 2020-21.

This is to inform you that the 30<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 27<sup>th</sup> September, 2021 at 11.00 A.M through Video Conference/ Other Audio-Visual Means only, in accordance with the General Circular no. 02/2021 dated 13.01.2021 issued by the Ministry of Corporate Affairs read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening 30<sup>th</sup> AGM of the Company along with 30<sup>th</sup> Annual Report for the financial year 2020-21. The 30<sup>th</sup> AGM Notice along with Annual Report 2020-21 is also being sent through electronic mode to those members whose email addresses are registered with the Company /Registrars and Share Transfer Agent/Depositories as per the above said circulars. The said Annual Report is also available in the website of the Company at [www.indbankhousing.com](http://www.indbankhousing.com).

Please take the same on your records.

Yours Faithfully

Soubhagya Mohakhud  
Company Secretary & Compliance Officer





**Ind Bank  
Housing Ltd.**

**30<sup>th</sup>  
ANNUAL REPORT**  
2020 - 2021



Shri. K. Ramachandran  
(upto 30.06.2021)



Shri. Arun Kumar Bansal



Shri. S. Thangaraju



Shri M.S. Natarajan



Shri. T.R. Chandrasekaran



Shri. Rakesh Sethi



Smt. S. Rajeshwari  
(Upto 23.12.2020)



Smt. Padma Sridharan  
(from 22.03.2021)



Shri. A. Rajaraman  
Managing Director



# **Ind Bank Housing Ltd.**

Registered Office : 480, III Floor, Khivraj Complex - I,  
Anna Salai, Nandanam, Chennai – 600035. Ph: 2432 9235

## **BOARD OF DIRECTORS**

Shri Shenoy Vishwanath Vittal (upto 16.04.2020)  
Shri K.Ramachandran (from 11.06.2020 to 30.06.2021)  
Shri P.A. Krishnan (upto 12.06.2020)  
Shri Arun Kumar Bansal (from 06.08.2020)  
Shri S. Thangaraju  
Shri M.S. Natarajan  
Shri T.R. Chandrasekaran  
Shri Rakesh Sethi  
Smt. S. Rajeshwari (upto 23.12.2020)  
Smt. Padma Sridharan (From 22.03.2021)  
Shri Sessa Sai PLVK - Managing Director (upto 27.06.2020)  
Shri.A.Rajaraman - Managing Director (from 03.09.2020)

## **AUDITORS**

M/s. M.R. Narain & Co  
Chartered Accountants  
No. 1, Mahalingam Street,  
Mahalingapuram, Chennai - 600 034..

## **BANKER**

Indian Bank, Nandanam Branch, Chennai.

## **OUR BRANCH NETWORK**

### **TAMIL NADU : CHENNAI**

480, III Floor, Khivraj Complex - I,  
Anna Salai, Nandanam, Chennai - 600 035.  
Phone : 2432 9235

## **SHARE REGISTRARS & TRANSFER AGENTS**

### **M/s. CAMEO CORPORATE SERVICES LTD.,**

Subramaniam Building  
1, Club House Road,  
Chennai - 600 002.  
Tel: 044 - 28460390



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**NOTICE**

Notice is hereby given that the 30th( Thirty) Annual General Meeting of the Members of the Company will be held on Monday, 27th September, 2021 at 11:00 A.M (IST) via two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Shri Arun Kumar Bansal (DIN -08425582) who retires by rotation and he being eligible, offers himself for reappointment.

**SPECIAL BUSINESS**

3. To appoint Smt. Padma Sridharan, (DIN: 09112490), as Non-executive Independent Women Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s) the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Padma Sridharan, (DIN: 09112490), who was appointed as an additional Director of the Company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect from 22.03.2021 and holds office up to the date of this Annual General Meeting and Nomination and Remuneration Committee Meeting held on 02.09.2021 proposed her candidature for Office of Director, be and is hereby appointed as Non-executive Independent Women Director of the Company to hold office for Five consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting . She is not liable to retire by rotation."

By Order of the Board  
For Ind Bank Housing Ltd.

Place: Chennai  
Date: 02.09.2021

Soubhagya Mohakhud  
Company Secretary and Compliance Officer

**Notes:**

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 02/2021 dated 13.01.2021, permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Shareholders. In accordance with the requirements provided in paragraphs 3 & 4 of General Circular No. 20/2020. SEBI vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 DATED 15.01.2021, extended the relaxation in paras 3 to 6 mentioned in SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated May 12, 2020, in respect of sending physical copies of Annual Report to shareholders and requirement of proxy for General Meetings held through electronic mode, for listed Companies, till 31.12.2021.

Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 30th AGM of the Company is being held through VC/OAVM on Monday, September 27, 2021 at 11.00 A.M (IST). The deemed venue for the 30th AGM will be at Registered office of the Company at Khivraj Complex I, No.480, Anna Salai, Nandanam, Chennai - 600 035.

The Company has appointed Central Depository Services (India) Limited ("CDSL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.

In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. Shareholders may note that Notice and Annual Report 2020-21 have been uploaded on the website of the Company at [www.indbankhousing.com](http://www.indbankhousing.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). (agency for providing the Remote e-Voting facility).

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

**2. Appointment of Proxies and Authorized Representative(s):**

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

However, the Body Corporates are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e other than individuals/HUF, NRI etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolutions/ Authorisation etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email through their registered email address to [spnpassociates@gmail.com](mailto:spnpassociates@gmail.com) and [murali@cameoindia.com](mailto: murali@cameoindia.com) with copy marked to the Company at [indhouse@indbankhousing.com](mailto:indhouse@indbankhousing.com) not later than four days before the date of the meeting, i.e, on or before 4.00 p.m. on September 23, 2021.

**3. Book Closure date:**

The Register of Shareholders and the Share Transfer Books of the Company will be closed from **Monday, September 20, 2021 to Monday, September 27, 2021, both days inclusive.**

4. Owing to difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's Report or other documents required to be attached therewith), the MCA has granted permission to communicate to the shareholders of the Company through their registered email ids., which helps in better and timely communication between the Company and the shareholders.

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

Accordingly, to update the details with the Company, you may follow the below procedure:

5. To update	Mode of Holding	Procedure	Documents required
E-Mail id & PAN	Physical	Send an e-mail to Company's e-Mail id <a href="mailto:indhousing@indbankhousing.com">indhousing@indbankhousing.com</a> or to the Company's Registrar and share transfer agent, M/s. Cameo Corporate Services Limited <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>	A signed request letter mentioning your folio no. and the email id / PAN including joint holders (self-attested copy) that is to be registered
	Demat	Update the e-mail id / PAN through your Depository Participant	
Bank Mandate	Physical	Send an e-mail to Company's e-Mail id <a href="mailto:indhousing@indbankhousing.com">indhousing@indbankhousing.com</a> or to the Company's Registrar and share transfer agent, M/s. Cameo Corporate Services Limited. <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>	A signed request letter mentioning your folio no., cancelled cheque with the name of the first / sole holder name printed on it or copy of the bank passbook showing name & account details attested by the Bank and self-attested PAN copy
	Demat	Update the Bank Mandate through your Depository Participant	

#### 6. CHANGE OF ADDRESS / NOMINATION FACILITY:

Shareholders holding shares in physical form are requested to intimate changes, if any, in their registered address, to the Share Transfer Agent of the Company at the following address: Cameo Corporate Services Limited (Unit : Ind Bank Housing Limited) Subramanian Building No.1, Club House Road Chennai - 600 002. Shareholders holding shares in electronic form are requested to intimate changes, if any, in their registered address and ECS mandate details only to their respective Depository Participant(s). Members desirous of availing nomination facility for their shareholdings, may file Nomination Forms in respect of their shareholdings. Any member willing to avail of this facility may submit the prescribed form to the Registrars & Transfer Agent of the Company.

#### 7. GREEN INITIATIVE:

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

8. Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:

#### Smt Padma Sridharan:

Smt. Padma Sridharan, (DIN: 09112490), has been co-opted as an Additional Director on the Board with effect from 22<sup>nd</sup> March, 2021. Smt. Padma Sridharan having more than 38 years Bank Experience Service experience.

Work Experience: Assistant in a Public Ltd Company for 15 months soon after graduation e Audit Assistant - Office of Accountant General, Tamil Nadu for about an year.

Banking Service - 38 + years in Indian Bank - Retired as Deputy General Manager Key positions held - Officer In Charge of Women Entrepreneur Cell at HO (a wing in SS! Credit Dept) Chief Manager - Retail Assets Dept, Head of Medium and Large Branches in Chennai as Chief Manager / AGM, Deputy Zonal Manager of a Semi Urban Zone with 92 branches, AGM / DGM, Corporate Credit Department " Head-of Corporate Credit Department & IED (infrastructure, Expenditure, Domestic operations, O&M , Government Transactions, CPPC, CDPC), Have had "Board Exposure " for about an year.

Present Occupation: Associate in a CA Firm.

Smt. Padma Sridharan, (DIN: 09112490), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shareholding in the Company: NIL



**Details of other Directorships**

Name of the company	Directorship	Committee Membership
NA	NA	NA

9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 02/2021, dated 13.01.2021, Circular No. 14/2020, Dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 e-voting for resolutions to be passed at the General Meeting is mandatory for all the listed companies. Hence, the company is pleased to provide remote e-voting through Central Depository Services (India) Limited (CDSL), in respect of agenda items for all shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 30th Annual General Meeting of the company dated September 02, 2021. The Company has appointed M/s SPNP & Associates, Practicing Company Secretaries, Chennai, who have consented to act as Scrutinizer to conduct and scrutinize the remote e-voting process as well as the remote e-voting process on the date of the AGM in a fair and transparent manner.

**9A: THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
**The Electronic Voting Sequence Number (EVSN) is 210902103**

- (i) The voting period begins on 24th September, 2021 and 09:00 A.M and ends on 26th September, 2021 and 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - M/veasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Ind Bank Housing Ltd on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id: [investors@cameoindia.com](mailto:investors@cameoindia.com) / [murali@cameoindia.com](mailto:murali@cameoindia.com).
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id [investors@cameoindia.com](mailto:investors@cameoindia.com) / [murali@cameoindia.com](mailto:murali@cameoindia.com).

**9B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. The Shareholders can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least on or before 18.09.2021 mentioning their name, demat account number/folio number, email id, mobile number at [indhous@indbankhousing.com](mailto:indhous@indbankhousing.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 18.09.2021 mentioning their name, demat account number/folio number, email id, mobile number at [indhous@indbankhousing.com](mailto:indhous@indbankhousing.com). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Shareholders attending the AGM through VC/OAVM will be counted for the purpose of quorum.

**9C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**(xx) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@cameoindia.com](mailto:investors@cameoindia.com), [murali@cameoindia.com](mailto:murali@cameoindia.com), (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**11. Voting through electronic means:**

- a. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their votes electronically.

- b. As consented to act as a scrutinizer, the Board of Directors has appointed M/s SPNP & Associates, Practicing Company Secretaries, Chennai, as Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for conducting the remote e-voting process and remote e-voting on the day of the AGM, in accordance with the law and in a fair and transparent manner

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No. 3**

Smt. Padma Sridharan, (DIN: 09112490), has been co-opted as an Additional Director on the Board with effect from 22ND March, 2021. Smt. Padma Sridharan having more than 38 years Bank Experience Service experience.

Work Experience: Assistant in a Public Ltd Company for 15 months soon after graduation e Audit Assistant - Office of Accountant General, Tamil Nadu for about an year. Banking Service - 38 + years in Indian Bank - Retired as Deputy General Manager Key positions held - Officer In Charge of Women Entrepreneur Cell at HO (a wing in SSI Credit Dept) Chief Manager - Retail Assets Dept, Head of Medium and Large Branches in Chennai as Chief Manager / AGM, Deputy Zonal Manager of a Semi Urban Zone with 92 branches, AGM / DGM, Corporate Credit Department \* Head-of Corporate Credit Department & IED (infrastructure, Expenditure, Domestic operations, O&M, Government Transactions, CPPC, CDPC), Have had "Board Exposure" for about an year. Present Occupation: Associate in a CA Firm.

Smt. Padma Sridharan, (DIN: 09112490), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shareholding in the Company: NIL

Details of other Directorships

Name of the company	Directorship	Committee Membership
NA	NA	NA

Nomination and Remuneration Committee in its meeting held on 22.04.2021, recommended to Board to propose her as a candidate for the office of Non-executive Independent Women Director in the ensuing Annual General Meeting, not liable to retire by rotation.

The Board recommends the proposal set forth in the Notice (Item No 3) of the Notice for consideration and approval of the shareholders.

**Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives**

Except Smt. Padma Sridharan, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

By Order of the Board  
For Ind Bank Housing Ltd.

Place: Chennai  
Date: 02.09.2021

Soubhagya Mohakhud  
Company Secretary and Compliance Officer

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants concerned.



## BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 30th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors Report for the year ended 31st March, 2021.

The financial performance of the company is highlighted as follows:

Particulars	Rs. in Lakhs	
	2020-21	2019-20
Gross Income	26.33	359.64
Expenses		
Employees benefit	39.91	29.63
Finance Cost	0.00	0.00
Depreciation	0.12	0.31
Other expenses	15.25	55.23
Total expenses	55.20	85.17
Reversal provision	(14.90)	(363.12)
Net Profit / (Loss) Before Tax	(18.87)	274.47
Provision for Tax	0.00	0.00
Net Profit / (Loss) After Tax	(18.87)	274.47
Loss brought forward	(13483.23)	(13757.70)
Balance Loss Carried to Balance Sheet	(13502.10)	(13483.23)

### PERFORMANCE OF THE COMPANY

The Company is making continuous efforts for recovery of the non-performing assets as was done in the previous financial years. During the current period the company has recovered Rs.6 lakhs from individual housing loans and ICD loan as against Rs.10 lakhs recovered in the previous year.

The net loss for the financial year 2020-21 is Rs.18.87 lakhs as compared to a net profit of Rs.274.47 lakhs in the previous financial year.

### CAPITAL RESTRUCTURING

Government has introduced various schemes for encouraging the housing sector with a vision to provide house for all by year 2022. Infrastructure status was given to companies providing affordable housing. Interest subsidy for EWS/LIG, MIG - I and MIG-II segments are also made available under Prime Ministers Awas Yojana (PMAY) scheme for financing housing sector.

To take advantage of the situation the company proposed to carryout capital restructuring by way of Restructuring the entire term loan outstanding amount Rs.129.00 crores as Funded Interest Term Loan (FITL) with Nil interest from 01.04.2017 and to subsequently convert the FITL into non-cumulative compulsorily convertible preference shares (CCPS) for a period of 20 years at a coupon rate of 0.001%, subject to getting necessary approvals.

### DIVIDEND

In view of the accumulated losses and also to augment resources for the ongoing restructuring exercise the Board of Directors have not recommended any dividend for the financial year ended 31st March 2021.

### BOARD MEETINGS

The Board of Directors met four times on 11.06.2020, 03.09.2020, 12.10.2020, and 12.01.2021 during the financial year 2020-21.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the company:

Name	Designation
Shri A. Rajaraman (Din- 08854134) (From 03.09.2020)	Managing Director
Shri Sessa Sai PLVK (DIN - 08192892) (Upto 27.06.2020)	Managing Director
Shri Soubhagya Mohakhud (ACS 31246)	Company Secretary
Shri B Samarapuri (Upto 22.03.2021)	Chief Financial Officer

## DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

### COMPOSITION OF BOARD OF DIRECTORS.

On the recommendation of Nomination and Remuneration Committee Shri K. Ramachandran is appointed as an Additional Director in the Company at 157th Board Meeting with effect from 11.06.2020

On the recommendation of Nomination and Remuneration Committee Shri Arun Kumar Bansal is appointed as an Additional Director in the Company at 158th Board Meeting with effect from 06.08.2020

Smt. Rajeshwari Sankar, Director has tendered her resignation as director from the Board of the Company. The Board has accepted her resignation letter at 160th Board Meeting with effect from 23.12.2020.

Smt. Padma Sridharan, (DIN: 09112490) is appointed as an Additional Director, designated as an Independent Women Director of the Company with effect from 22.03.2021. She shall hold office till the conclusion of the ensuing Annual General Meeting of the Company.

Shri K Ramachandran, Director has tendered his resignation as director from the Board of the Company on attaining age of superannuation as Executive Director of Indian Bank. The Board has accepted his resignation letter at 162nd Board Meeting with effect from 30.06.2021.

As on 31.03.2021 board consisted of the following Directors:

Name of the Director	Category
1. Shri K. Ramachandran	Non-Executive Director
2. Shri M S Natarajan	Independent Director
3. Shri Arun Kumar Bansal	Non-Executive Director
4. Shri T R Chandrasekaran	Independent Director
5. Smt. Padma Sridharan	Independent Director
6. Shri Rakesh Sethi	Independent Director
7. Shri S Thangaraju	Nominee Director
8. Shri A. Rajaraman	Managing Director

### DISQUALIFICATION OF DIRECTORS.

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

### COMPOSITION OF AUDIT COMMITTEE:

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

Sl. No	Name of the Director	Category	Position
1.	Shri T R Chandrasekaran	Independent Director	Chairman of the committee
2.	Shri A K Bansal	Non-Executive Director	Member
3.	Shri M S Natarajan	Independent Director	Member
4.	Shri Rakesh Sethi	Independent Director	Member

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

## **VIGIL MECHANISM**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed herewith and will also be available at [www.indbankhousing.com/investors/MGT9](http://www.indbankhousing.com/investors/MGT9).

## **AUDITORS**

The Auditors, M/s M.R.Narain & Co, Chartered Accountants, Chennai were appointed by the office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 as statutory auditors of the company for the financial year 2020-21.

## **SECRETARIAL AUDIT**

Secretarial audit report in form MR3 as given by M/s. SPNP & Associates, Practising Company Secretary is annexed to this Report.

## **QUALIFICATIONS IN AUDIT REPORTS:**

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

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

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

## **DETAILS RELATING TO DEPOSITS**

The Company stopped accepting deposits from public since 1998. The company repaid all deposits except Rs.6.33 lakhs withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of their case.

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

There is no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

## **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system provides reasonable assurance of recording the transactions of operations in all material aspects and providing protection against misuse or loss of company's assets.



## **RISK MANAGEMENT POLICY**

The company has put in place Risk Management Policy commensurate with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of NHB issued in this regard.

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

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

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

The company has negative profit during the financial year ending with 2020-21. However, the company does not fall within the criteria specified in section 135 of the Companies Act, 2013 making it mandatory for the company to contribute towards the corporate social responsibility.

## **RELATED PARTY TRANSACTIONS**

The transactions with holding Company have not been disclosed in view of Para 9 of AS-18 and Para 25 of Ind AS-24. Related Party Disclosure: No disclosure is required in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises.

However, as per BSE Notice- 20210401-37, dated- 1st April 2021, All listed Companies shall comply the provisions under Regulation 23(9) of the SEBI (LODR) on disclosure of related party transactions.

During the course of business the Company obtained loan from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank for not to charge interest from 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2020-21.

Apart from this the company has no related party transactions referred to in section 188 (1) of the Companies Act 2013.

## **FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 (10) of SEBI (LODR) Regulations 2015 and also in line with the guidance note issued by SEBI, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

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

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

## **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees of Rs. 3.00 lakhs plus GST for the year 2020-21 to BSE where the Company's Shares are listed.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

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

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

## **PARTICULARS OF EMPLOYEES**

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

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

As required under National Housing Bank Directions, your Company is presently required to maintain a minimum capital adequacy of 12% on a stand-alone basis. The company's capital adequacy ratio is negative due to accumulated loss. The following is the capital adequacy ratio for the last three years:

Particulars	2018-19	2019-20	2020-21
Capital adequacy ratio	-4466.02%	-5225.94%	-5240.14

The Company has adhered to the prudential guidelines for Non-Performing Assets (NPAs), issued by the National Housing Bank (NHB - Directions of 2010) as amended from time to time. The Company did not recognise income on NPAs and further created provisions for contingencies on standard as well as non-performing housing loans and property loans, in accordance with the National Housing Bank Directions.

#### GENERAL

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

Place : Chennai  
Date : 02.09.2021

For and on behalf of Board of Directors

**ARUN KUMAR BANSAL**  
DIRECTOR

**A. RAJARAMAN**  
MANAGING DIRECTOR

Annual Return Extracts in MGT 9  
ANNEXURE - I

Form No. MGT - 9

#### EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED 31.03.2021

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

CIN:-	L65922TN1991PLC020219
Registration Date	28 <sup>th</sup> January 1991
Name of the Company	Ind Bank Housing Ltd
Category / Sub-Category of the Company	
Address of the Registered office and contact details	Registered Office : 3 <sup>rd</sup> Floor, 480, Anna Salai, Nandanam, Chennai - 600035
Whether listed company\	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Ltd, Subramanian Building, No.1 Club House Road, Chennai

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Housing Finance	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	INDIAN BANK No.254-260, Avvai Shanmugam Salai, Royapettah, Chennai -600014	NA	Holding	51	Section 2(45) & (46) of the Companies Act, 2013
2	Housing and Urban Development Corporation Ltd. (HUDCO)	L74899 DL1970 GOI005276	Associate Company	25	Section 2(6) of the Companies Act, 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a. Individual/HUF									
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks/Fl	51,00,000	-	51,00,000	51	51,00,000	-	51,00,000	51	0.0000
f. Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	51,00,000	-	51,00,000	51	51,00,000	-	51,00,000	51	0.0000
<b>(2) Foreign</b>									
a. NRIs-Individual	-	-	-	-	-	-	-	-	-
b. Other-Individual	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/Fl	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A) = A(1)+A(2)	51,00,000	-	51,00,000	51	51,00,000	-	51,00,000	51	0.0000
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/ UTI									
b) Banks/Fl	25,01,200	-	25,01,200	25.012	25,00,200	-	25,00,200	25.002	0.0000
c) Central Govt									
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



l) Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total B (1)</b>	25,01,200	-	25,01,200	25.012	25,00,200	-	25,00,200	25.002	-0.0100
<b>(2) Non-institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indian	86,436	3,000	89,436	0.8943	25,640	3,000	28,640	0.2864	-0.6079
ii. Overseas									
<b>b) Individuals</b>									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,97,021	8,02,145	16,99,166	16.9916	8,87,886	7,97,545	16,85,431	16.8543	-0.1373
ii. Individual shareholders holding nominal share capital more than Rs. 1 lakh	4,71,084	0	4,71,084	4.7108	5,96,596	0	5,96,596	5.9659	1.2551
<b>a) Others (specify)</b>									
i. Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii. Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii. Foreign Bodies	-	-	-	-	-	-	-	-	-
iv. NRI/OCBs	55730	0	55730	0.5573	32622	0	32622	0.3262	-0.2310
v. HUF/ Resident HUF	82647	0	82647	0.8264	55340	0	55340	0.5534	-0.2730
vi. Clearing Members/ Clearing House	737	0	737	0.0073	1171	0	1171	0.0117	0.0043
vii. Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii. Foreign Portfolio Investors (Corporate)	-	-	-	-	-	-	-	-	-
ix. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2)</b>	1593655	805145	2398800	23.9880	1599255	800545	2399800	23.9980	0.0100
<b>Total Public Shareholding (B)=(B)(1)+(2)</b>	4094855	805145	4900000	49.0000	4099455	800545	4900000	49.0000	0.0000
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	9194855	805145	10000000	100.0000	9199455	800545	10000000	100.0000	0.0000

**(ii) Shareholding of Promoters**

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Indian Bank	51,00,000	51%	Nil	51,00,000	51%	Nil	Nil
	<b>Total</b>							

**iii) Change in Promoters Shareholding (Please specify, if there is no change)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
At the beginning of the year	No change during the year			
Datewise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/sweat equity etc.,)	No change during the year			
At the end of the year	No change during the year			

**iv) Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.HUDCO	25,00,000	25.0000	25,00,000	25.0000
2.Vikram Sharad Sheth	1,35,175	1.3517	2,62,816	2.6281
3.Nirav M.Sapani	88,298	0.8829	88,000	0.8800
4.Alban B Pereira	54,039	0.5403	60,647	0.6064
5.Shanti Ben Manilal Faria	36,339	0.3633	36,339	0.3633
6.Aryavrat Financial Services	27,199	0.2719	6,000	0.0600
7.Vikram Sharad Sheth	23,377	0.2337	27,000	0.2700
8.Anita Dalal	21,025	0.2102	21,000	0.2100
9.Kalpesh Vipul Dodia HUF	21,021	0.2102	21,021	0.2102
10.Saumil Dineshkumar Halani	20,000	0.2000	0	0
11.Dynamic Belting Pvt Ltd	20,000	0.2000	0	0
12.Neha Kedar Shinde	1,178	0.0117	21,095	0.2109
13.Vardhan Sunita K	19,538	0.1953	19,538	0.1953

**v) Shareholding of Directors and Key Managerial Personnel: Nil**
**INDEBTEDNESS**
**Indebtedness of the company including interest outstanding/accrued but not due for payment Rs. In lakhs**

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i)Principal amount	12900.00	0	6.33	12906.33
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total ((I + ii + iii))	12900.00	0	6.33	12906.33
Change in indebtedness				
Addition (by interest)	0.00	0	0	0.00
Reduction (repayment)	0.00	0	0	0.00
Net change	0.00	0	0	0.00
Indebtedness at the end of the year				
i)Principal amount	12900.00	0	6.33	12906.33
ii)Interest due but not paid		0	0	0.00
iii)Interest accrued but not due	0	0	0	0
Total ((I + ii + iii))	12900.00	0	6.33	12906.33



**VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Director and/or Manager**

Sl.No	Name & designation	Particulars of Remuneration
	A Rajaraman – Managing Director	The Managing Director is not drawing any remuneration of the company as he is also the President & Whole Time Director of Indbank Merchant Banking Services Ltd (IBMBS) as nominated by the promoter Indian Bank and draws his salary from IBMBS as per service rules applicable to Office of Indian Bank.

**B. Sitting Fees other Directors:**
**1. Independent Directors**

		Shri M.S.Natarajan	Shri T.R. Chandrasekaran	Shri Rakesh Sethi	Smt S.Rajeshwari	Total
	Fee for attending Board/Committee meetings	56000	48000	48000	30000	182000
	Commission	–	–	–	–	–
	Others, please specify	–	–	–	–	–
	Total B (1)	56000	48000	48000	30000	182000

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	595000/-	781452/-	1376452/-
	b)Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–
2	Stock Options	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	-As % of profit	–	–	–
	-Others, specify	–	–	–
5	Others, (specify)	–	–	–
	Total ( C )	595000/-	781452/-	1376452/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FINANCIAL YEAR ENDED 31st MARCH, 2021**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To**  
**The Members**  
**Ind Bank Housing Limited**  
**480, 3rd Floor, Anna Salai,**  
**Chennai – 600 035**

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ind Bank Housing Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of Ind Bank Housing Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under (subject to note annexed hereto) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchanges Board of India Act, 1992 ("SEBI Act")
  - (a) The Securities and Exchanges Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchanges Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchanges Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (e) The Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. The National Housing Bank Act, 1987 including Housing Finance Companies (NHB) Directions, 2016 (Refer Note)

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under reviews.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, rules, regulations and guidelines.

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy**

**FCS No. 10601**

**C.P. No. 22562**

**UDIN: F010601C000152369**

**Place: Chennai**

**Date: 22/04/2021**

#### **NOTE**

*The Company has suspended making fresh lending since the year 2000 and is in the process of recovery of Non-Performing Assets as per the terms of the agreement entered with the borrowers and other loans which are under litigation. In view of accumulated financial loss, the compliances with the Capital Adequacy, Net Owned Funds and other related requirements under The National Housing Bank Act, 1987 including Housing Finance Companies (NHB) Directions, 2016 could not be complied with.*

**Annexure A**

**To  
The Members,  
Ind Bank Housing Limited**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of managements. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy  
FCS No. 10601  
C.P. No. 22562  
UDIN: F010601C000152369**

**Place: Chennai  
Date: 22/04/2021**

- ★ Complete Certificate, 24A (enclosed)
- ★ Disqualification of directors



**SECRETARIAL COMPLIANCE REPORT OF IND BANK HOUSING LTD FOR THE YEAR ENDED 31ST MARCH, 2021**

I. Nithya Pasupathy, Partner of SPNP & Associates have examined:

- (a) All the documents and records made available to us and explanation provided by IND BANK HOUSING LTD ("the listed entity") [CIN: L65922TN1991PLC020219] having Registered office at 3rd Floor, 480 Anna Salai, Nandanam, Chennai 600035.
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (Not Applicable to the company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable to the company during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Nil	Nil	Nil

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil



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

Sr.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil				

Place: Chennai  
Date: 21/04/2021

For SPNP & Associates

**Nithya Pasupathy**  
FCS No.: 10601  
C P No.: 22560  
UDIN: F010601C000152380

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
**IND BANK HOUSING LTD**  
3RD FLOOR, 480 ANNA SALAI, NANDANAM  
CHENNAI 600035

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. IND BANK HOUSING LTD having CIN: L65922TN1991PLC020219** and having registered office at 3rd Floor, 480 Anna Salai, Nandanam Chennai 600035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	TIRUPATHUR CHANDRASEKARAN RAMASWAMY	00399104	09/08/2014
2.	PADMA SRIDHARAN	09112490	22/03/2021
3.	SWAMINATHAN NATARAJAN	03029125	16/04/2010
4.	RAKESH SETHI	03567831	17/01/2017
5.	SANKARANARAYANAN THANGARAJU	06442509	10/08/2017
6.	ARUN KUMAR BANSAL	08425582	06/08/2020
7.	KRISHNASWAMY RAMACHANDRAN	08589628	11/06/2020
8.	RAJARAMAN ARAVAMUDHAN	08854134	03/09/2020

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

For SPNP & ASSOCIATES

Signature  
Name: Nithya Pasupathy  
Membership No: 10601  
CP No: 22562  
UDIN: F01601C000152413

Date : 21.04.2021  
Place : Chennai

**Ratio of Remuneration**
**Annexure-1**

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	The Directors are not drawing any remuneration from the company other than sitting fees to non executive Independent Directors
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	The increase in remuneration is due to increase in dearness allowance as per the pay structure
(iii) the percentage increase in the median remuneration of employees in the financial year;	NA
(iv) the number of permanent employees on the rolls of company;	00
(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in the remuneration is driven by the company's policy and service regulations. The increase in the remuneration during the year is only due to the payment of dearness allowances and regular increments. Hence the increases in the remuneration is not linked with the company's performance.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increases is due to the reason stated in point No. (v)
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The variation in market capitalisation is marginal and P.E. ratio is negative. There is increase of 200 % in the market price over the last public offer made in 1991 at par.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no managerial remuneration. Other than the managerial person the increase is due to payment of dearness allowance and the question of comparison does not arise.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The increase is due to the reason stated in point No. (v)
(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE PHILOSOPHY

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

### 1. BOARD OF DIRECTORS

#### a) Composition

The Board consists of 8 Directors as on 31st March 2021. The composition of the Board is suitably constituted and is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

Category	No of Directors
Managing Director	1
Non-Executive Non- Independent Directors	3
Non-executive Independent Women Director	1
Non-executive Independent Directors	3

All independent directors possess the requisite qualifications and are very experienced in their own fields. The Directors other than the Managing Director, the Nominee director of HUDCO and Independent directors are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Under Schedule V in Part C of SEBI (LODR) Regulations, 2015, dealing with 'Corporate Governance Report, clause 2© states that with effect from the Annual Report for the year ended 31st March 2019, shall include separately names of the listed entity where the person is a director and the category of directorship. The names of Directors and details of other listed entity's chairmanship / directorship / committee membership of each Director as on 31st March 2021 is given below:

#### I. List of Core Skills / Experience/Competencies identified by the Board:

Name of Director	Category & Designation	Details of Directorship in other Listed Entities other than this Company	Number of Chairmanship in other Listed Entities other than this Company.	Number of Committees membership in other Listed Entities other than this Company.		Date of Appointment
				Chairman	Member	
1. Shri. K Rama-chandran.	Non-Executive Director	1. Indian Bank 2. Indbank Merchant Banking Services Ltd	--	--	2	11.06.2020



2. Shri Arun -Kumar Bansal	Non-Executive Director	1. Indbank Merchant Banking Services Ltd	--	--	2	06.08.2020
3. Sri. S Thanga-raju	Non-Executive Director	NIL	--	--	--	10.08.2017
4. Shri M S Nata-rajan	Independent Director	NIL	--	--	--	16.04.2010
5. Shri T R Chan-draserkan	Independent Director	1. Sanco Trans Ltd	--	--	1	27.09.2014
6. Shri Rakesh -Sethi	Independent Director	NIL	--	--	--	17.01.2017
7. Smt. Padma -Sridharan	Independent Director	NIL	--	--	--	22.03.2021
8. Shri A. Rajara-man	Executive - Managing Director	Indbank Merchant Banking Services Ltd	--	--	1	03.09.2020

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

Name of Directors	Risk Management	Account-ancy & Audit	Investment Management	Human Resources Management	Corporate Governance & Law	Real-estate and Housing Finance	Strategic Development & Implementation	Finance
1. Shri K Rama-chandran	Yes	Yes	Yes	Yes			Yes	Yes
2. Shri Arun -Kumar Bansal	Yes	Yes			Yes		Yes	Yes
3. Shri.S.Thanga-raju		Yes	Yes	Yes		Yes		Yes
4. Shri M S Nata-rajan	Yes	Yes	Yes		Yes			Yes
5. Shri T R Chan-draserkan		Yes			Yes		Yes	Yes
6. Shri Rakesh -Sethi	Yes	Yes		Yes		Yes	Yes	Yes
7. Smt Padma Sridharan	Yes	Yes	Yes					Yes
8. Shri A Raja-raman		Yes		Yes	Yes			Yes

Confirmation with respect to independent directors:

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

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



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

ii. Resignation of an Independent Director

During the year 2020-21, Mrs. Rajeshwari Sankar, Independent Director has resigned before the expiry of her tenure due to personal reasons.

**CHANGE IN BOARD COMPOSITION**

On the recommendation of Nomination and Remuneration Committee, Shri K. Ramachandran (DIN: 08589628) was appointed as an Additional Director in the Company at 157th Board Meeting with effect from 11.06.2020.

Shri Shenoy Vishwanath Vittal (DIN: 07561455), Director had tendered his resignation as director from the Board of the Company consequent upon nomination of Shri K Ramachandran (DIN:08589628), Executive Director of the Indian Bank. The Board had accepted his resignation letter at 157th Board Meeting with effect from 16. 04.2020.

On the recommendation of Nomination and Remuneration Committee Shri Arun Kumar Bansal (DIN: 08425582) was appointed as an Additional Director in the Company at 158th Board Meeting with effect from 06.08.2020.

Shri P A Krishnan (DIN: 07891762) , Director had tendered his resignation as Director from the Board of the Company. The Board had accepted his resignation letter at 158th Board Meeting with effect from 12.06.2020.

Shri Sessa Sai PLVK (DIN - 08192892), Managing Director of the Company was affected with the Covid-19 virus due to which he passed away on 27.06.2020. It was an irreparable loss for the Company.

On the recommendation of Nomination and Remuneration Committee, Shri A. Rajaraman (DIN:08854134), was appointed as an Additional Director in the capacity of Managing Director in the Company at 158th Board Meeting with effect from 03.09.2020. In 29th Annual General Meeting (AGM) he was appointed as the Managing Director in the Company for five years or to attain the age of superannuation, whichever is earlier.

Smt. Rajeshwari Sankar (DIN: 01573029), Director had tendered her resignation as Director from the Board of the Company. The Board had accepted her resignation letter at 160th Board Meeting with effect from 23.12.2020.

Smt. Padma Sridharan, (DIN: 09112490) was appointed as an Additional Director, designated as an Independent Women Director of the Company with effect from 22.03.2021. She shall hold the office till the conclusion of the ensuing Annual General Meeting of the Company.

Shri K Ramachandran (DIN: 08589628), Director had tendered his resignation as director from the Board of the Company. The Board had accepted his resignation letter at 162nd Board Meeting with effect from 30.06.2021.

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

The Board met four times during the financial year 2020-21 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

Sl.No	Date of Meeting	Board Strength	No. of Directors Present
1	11.06.2020	8	8
2	03.09.2020	6	6
3	12.10.2020	8	8
4	12.01.2021	7	7

The company places before the Board all those details as required under Part A in Schedule II of SEBI (LODR) Regulations, 2015. Under Section 173(3) of the Companies Act, 2013 read with rules & regulations thereof, Notices and Agenda of each Board Meeting is sent not less than seven days before meeting to all the directors at their registered address by hand delivery or by post or by electronic means. We have facility of video conference on the conference room, when we conduct our Board Meeting. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Chairman apprises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

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

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

**d) Presence of Directors at Board Meetings and Annual General Meeting (AGM) for the Financial Year 2020-21.**

S.No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	% of Attendance
1	Shri K Ramachandran	4	4	Attended	100
2	Shri Arun Kumar Bansal	2	2	Attended	100
3	Shri S Thangaraju	4	4	Attended	100
4	Shri M S Natarajan	4	4	Attended	100
5	Shri T R Chandrasekaran	4	4	Attended	100
6	Shri Rakesh Sethi	4	4	Not Attended	100
7	Smt. Rajeshwari Sankar (Upto 23.12.2020)	3	3	Attended	100
8	Smt. Padma Sridharan (From 22.03.2021)	-	-	Not Applicable	NIL
9	Shri A Rajaraman	3	3	Attended	100

## 2. AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in Part C in Schedule II of SEBI (LODR) Regulations, 2015 and also those specified in section 177 of the Companies Act, 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. Audit Committee also oversees IT Security and Operational matters. The role of the Audit Committee includes such responsibilities as appointing and overseeing the work of the Auditor and deciding on the auditor's compensation. The audit committee also looks into any matter specifically referred to it by the Board.

The composition of **Audit Committee** as at March 31, 2021 and the details of Members of the Committee are as under:

Name of the Director	Position
1. Shri T R Chandrasekaran	Chairman
2. Shri Arun Kumar Bansal	Member
3. Shri M S Natarajan	Member
4. Shri Rakesh Sethi	Member
5. Smt. Rajeshwari Sankar (Upto 23.12.2020)	Member

As on 31st March 2021, the Audit Committee comprised of four independent directors and one Non-Executive director, all of them are financially literate and have relevant finance exposure. The Managing Director is a permanent invitee of the Audit Committee. The Company Secretary acts as the Secretary to the committee. The composition of the audit committee is as per Regulations 18 (1) of SEBI (LODR) Regulations 2015. The audit committee met 4 times during the year on 11.06.2020, 03.09.2020, 12.10.2020 & 12.01.2021.

The details are as follows:

#### **Audit Committee Meetings in FY 2020-21 and attendance of Members**

<b>Name of the Director</b>	<b>Number of Audit Committee Meetings Held</b>	<b>Number of Audit Committee Meetings Attended</b>	<b>% of Meeting Attended</b>
1. Shri M S Natarajan	4	4	100
2. Shri Arun Kumar Bansal	2	2	100
3. Shri T R Chandrasekaran	4	4	100
4. SmtSRajeshwari (Upto 23.12.2020)	3	3	100
5. Shri Rakesh Sethi	4	4	100

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

In compliance with Section 178 of the Companies Act, 2013 and Regulations 19 of SEBI (LODR) Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee".

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

- a) Formulation of the criteria for determining qualifications of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(II) The composition of the **Nomination and Remuneration Committee** as at March 31, 2021 and the details of Members of the Committee are as under:

<b>Name of the Director</b>	<b>Position</b>
Shri. M S Natarajan	Chairman
Shri. Arun Kumar Bansal	Member
Shri. T R Chandrasekaran	Member
Shri Rakesh Sethi	Member

The Nomination and Remuneration committee recommends the appointment/re-appointment of directors, key managerial personnel and other employee's one level below them along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises non-executive and independent directors. The Company Secretary is the Secretary to the committee. During the financial year 2020-21 the committee met 02 times on 11.06.2020 and 03.09.2020.

#### **Nomination and Remuneration Committee Meetings in FY 2020-21 and attendance of members:**



Name of the Director	Number of N&R Committee Meetings Held	Number of Committee Meetings Attended	% of Meeting Attended
Shri M S Natarajan	2	2	100
Shri P.A.Krishnan	1	1	100
Shri T. R Chandrasekaran	2	2	100
Shri Rakesh Sethi	2	2	100

#### **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS.**

The criteria of evaluation of the Independent Directors will be attendance, participation in discussions, understanding the Company's business and that of the Industry and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in the schedule IV of the Companies Act, 2013. The Board carried out evaluation of the performance of the Independent Directors on the basis of criteria laid down

#### **(III) REMUNERATION POLICY:**

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

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

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

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

#### **4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Regulations 20 of SEBI (LODR) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

The functions of the Committee include the following:

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

Shri. M.S. Natarajan, non-executive independent director is the Chairman of the committee. Shri.A Rajaraman and Shri A K Bansal are members of the committee.



The committee meets regularly to approve share transfers, transmission, issue of duplicate share certificates of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of Annual Reports, non receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 07 times during the year 2020-21.

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

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

#### 5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 12.01.2021 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Managing Director of the Company and had assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

#### 6. REMUNERATION PAID TO DIRECTORS:

a. Of the total 8 directors, one is Managing Director. The Managing Director is not drawing any remuneration from the company except perquisite benefits. He is also holding the position as President & Whole Time Director of Ind Bank Merchant Banking Services Limited (IBMBS) simultaneously as nominated by the promoter Indian Bank and draws his salary from IBMBS as per service rules applicable to Officers of Indian Bank. Hence, no director is getting any salary from the Company except sitting fees for attending Board and Committee Meetings.

#### b. Details of Sitting Fees paid to Non-Executive Directors during the financial year 2020-21.

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination & Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Directors' Meeting	Total
Shri M.S. Natarajan	24000	16000	4000	8000	4000	56000
Shri T.R. Chandrasekaran	24000	16000	4000	-	4000	48000
Shri Rakesh Sethi	24000	16000	4000	-	4000	48000
Smt. S.Rajeshwari	18000	12000	-	-	-	30000

There was no pecuniary relationship or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended 31st March, 2021.

#### c. Details of shareholding of Directors as on 31st March 2021.

As on 31st March 2021, none of the Directors of the company hold any shares in the Company.

#### 7. REMUNERATION PAID TO AUDITORS

Sl. No.	Particulars	Amount (Rs.)
1.	Audit/Review fee	60,000/-
2.	Tax Audit fee	30,000/-
3.	Certification fee	10,000/-

## ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

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

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
'IMAGE' M.R.C Nagar, R A Puram, Santhome, Chennai - 600 028	2017-2018	10th September, 2018 @ 2:30 P.M
	2018-2019	21st September, 2019 @ 2:30 P.M
480, III Floor, Khivraj Complex-I, Anna Salai, Nandanam, Chennai-35	2019-2020	29th September, 2020 @12:40

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

As per provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, the Company had provided the facility of remote e-voting and e-voting at the meeting of the shareholders to enable them to cast their vote electronically on the resolutions proposed in the notice of the 29TH AGM. The remote e-voting was open from 26th September, 2020 at 9.00 A.M. to 28th September, 2020 at 5.00 P.M. Shri P. Sriram, Partner of M/s. SPNP & Associates, Practicing Company Secretary was appointed as the scrutinizer for conducting the remote e-voting process in fair and transparent manner. Based on the report of the scrutinizer, all resolutions as set out in the notice of 29th AGM have been duly approved by the shareholders with requisite majority.

## 8. SUBSIDIARY COMPANIES

The company does not have any subsidiary.

## 9. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management (which is available in the company's website [www.indbankhousing.com](http://www.indbankhousing.com)) with the following objectives:

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

## 10. WHISTLE BLOWER POLICY

a) The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The same is available in the company's website address [www.indbankhousing.com](http://www.indbankhousing.com).

b) The Company has formulated many policies for better corporate governance as well as to comply various provisions under the Companies Act, SEBI Act, and NHB Act etc. Please follow the policies we comply:

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

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

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

#### 12. DISCLOSURES

##### Related Party Transaction

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

#### 13. COMPLIANCES

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

#### 14. MEANS OF COMMUNICATION

a. The unaudited quarterly results of the company are published in leading newspapers such as Trinity Mirror and Makkal Kural. These are not sent individually to the shareholders.



b. The company's website address is: [www.indbankhousing.com](http://www.indbankhousing.com). The website contains basic information about the company and such other details as required under the SEBI (LODR) Regulations, 2015. The company ensures periodical updating of its website.

c. As per the SEBI (LODR) Regulations, 2015, The Company has submitting its compliance documents under the BSE portal web site link: [listing.bseindia.com/login](http://listing.bseindia.com/login).

For National Housing Bank weblink: [www.nhb.org](http://www.nhb.org).

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

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website [www.indbankhousing.com](http://www.indbankhousing.com). As provided under Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2020-21.

## 16. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

There is no women in our organization. There is no complaint raised by any woman against anybody in the Company during the financial year 2020-21.

## 17. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting

Date and time :	27.09.2021 & 11.00 A.M.
Venue :	480, III Floor, Khivraj Complex-I, Nandanam, Anna Salai, Chennai-35
Book Closure Date :	20th September 2021 to 27th September 2021 (both days inclusive)
Financial Year :	1st April 2021 to 31st March 2022

### b) Financial Calendar 2020-21 (tentative) for conduct of meeting of Board of Directors.

1st Quarter	In the first week of August 2021
2nd Quarter	In the first week of November 2021
3rd Quarter	In the first week of February 2022
4th Quarter	In the second week of May, 2022

### c) Particulars of Dividend for the year ended 31.03.2021 - Nil

### d) Listing of Shares

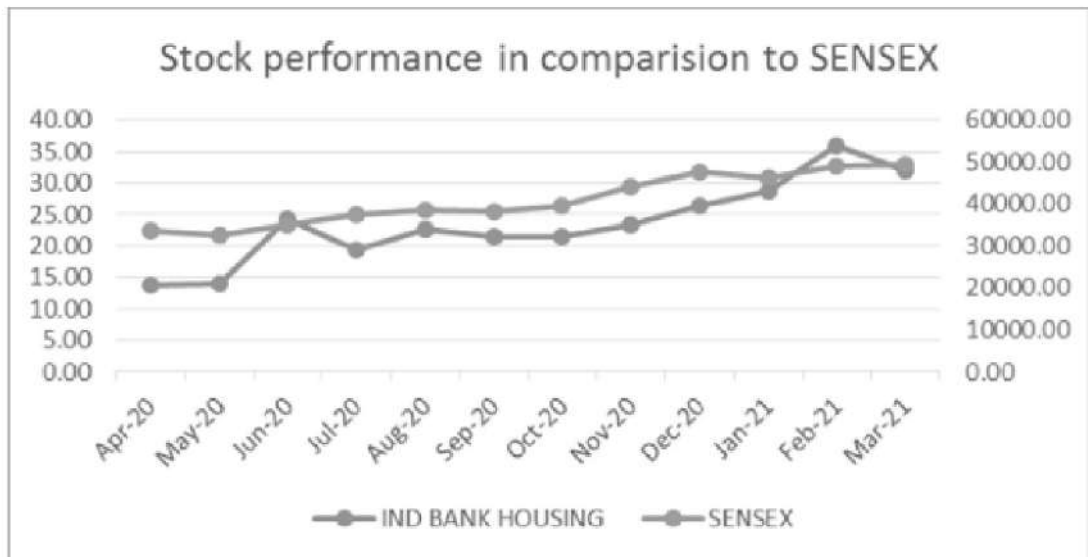
Name of the Stock Exchange	: BSE LTD
Stock Code	: 523465
ISIN allotted by Depositories (Company ID Number)	: INE969D01012

(Note: Annual Listing fees for the year 2021-22 were duly paid to the above stock exchange)

### e) Stock Market Data

Stock Market Data Month	The Stock Exchange, Mumbai	
	High	Low
April 2020	18.80	12.45
May 2020	15.70	12.63
June 2020	28.00	14.35
July 2020	26.25	18.10

Aug 2020	24.60	17.00
Sep 2020	26.25	18.30
Oct 2020	25.80	20.10
Nov 2020	25.45	20.20
Dec 2020	30.80	20.65
Jan 2021	33.70	23.50
Feb 2021	53.45	28.05
Mar 2021	39.95	30.65



Share price movement vis-a-vis Sensex movement

**f) Shareholding Pattern as on 31st March 2021**

Category	No of shareholders	Shares held in physical form	Shares held in demat form	Total no. of shares held	% of capital
<b>Promoter &amp; Promoter group</b>					
a. Bodies Corporate	1	--	5100000	5100000	51.00
b. Directors and their relatives	--	--	--	--	--
<b>Public shareholding</b>					
I. Institutions	--	--	--	--	--
a. Mutual funds and UTI	--	--	--	--	--
b. Central Govt/ State Govt	1	--	2500000	2500000	25.00
c. Banks/Financial Institutions	1	--	200	200	0.0
d. Insurance companies	--	--	--	--	--
e. Foreign Institutional Investors	--	--	--	--	--
II. Non-institutions	--	--	--	--	--
a. Bodies Corporate	52	3000	25640	28640	0.29
b. Individuals	11413	797545	1484482	2282027	22.82
c. HUF	87	0	55340	55340	0.55
d. Non-resident Indians	29	0	32622	32622	0.33
e. Clearing member	6	0	1171	1171	0.01
<b>Grand Total</b>	<b>11590</b>	<b>800545</b>	<b>9199455</b>	<b>10000000</b>	<b>100.00</b>

**g) Distribution of Shareholding as on 31st March 2021**

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 5000	11751	1273890	12.74
5001-10000	220	178450	1.78
10001-20000	70	106440	1.06
20001-30000	20	53279	0.53
30001-40000	12	45078	0.45
40001-50000	6	28576	0.29
50001-100000	10	72457	0.72
100001 and above	18	8241830	82.42
Total	12084	10000000	100.00

**h) Registrar and Share Transfer Agents**

M/s Cameo Corporate Services Limited, having its registered office at "Subramaniam Building" No.1, Club House Road, Chennai - 600002 is the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

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

Under the provisions of the Companies Act, 2013 overdue deposits that remain unclaimed for a period of seven years from the date of maturity are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The company has no unclaimed overdue deposit required to be transferred to IEPF as on March 31, 2021.

**j) Request to Investors**

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- All shareholders holding shares in physical form are requested to furnish copy of their PAN card for updating the same in company's records.
- SEBI issued guidelines for mandatory Dematerialisation for transfer of securities. After March 31, 2019 it is not possible to sell the shares unless the same is held in dematerialised form.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their Dps.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for update in the share data base and register of members.

**k) Reconciliation of Share Capital Audit**

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2021 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. A total number of 91,99,455 equity shares representing 91.99% of the paid up equity capital have been dematerialized as on 31st March 2021.

**l) Information to Shareholders**

Smt. Padma Sridharan, is nominated by Nomination and Remuneration Committee and appointed as Additional Director on 161st Board Meeting and will be re-appointed as a Director subject to approval by the Stakeholders.



**m) Address for Correspondence**

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai - 600002. Email :cameo@cameoindia.com Tel:91- 044- 24460390
For any other general matters or in case of any difficulties / grievance	Mr. Soubhagya Mohakhud Compliance Officer  Tel : 91-044-24329235 Fax : 91- 044-24313093 E-mail : indhouse@indbankhousing.com

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

To

All Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2021.

Place: Chennai

Date: 02.09.2021

A. Rajaraman  
Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members of  
IND BANK HOUSING LTD

We have examined the compliance of conditions of Corporate Governance by Ind Bank Housing Limited, for the year ended March 31, 2021, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

We further state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SPNP & Associates**

**Nithya Pasupathy**  
Practising Company Secretary  
C.P. No. 22562  
FCS -10601  
UDIN: F010601C000731981

Place: Chennai

Date: 04.08.2021

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## Management Discussion and Analysis Report

### 1. BUSINESS ENVIRONMENT

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market started showing signs of revival and growth in the backdrop of positive sentiments related to jobs and the economy since the beginning of second quarter of 2020-21. The stock markets the barometer of economic activity is scaling new highs month after month.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/TeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

### 2. BUSINESS OPERATIONS

The company is on the look out for exploiting the emerging opportunities, with the full support and guidance of parent bank, also started various initiatives for re-starting its lending operations. The company's Board appointed Merchant Bankers/ Professional Advisors for suggesting options available to the company for enhancement of Housing Finance business through organic / or inorganic means and to reach minimum net own funds to restart operations. A few rounds of discussions were held between the advisors, investors and the company. The process is yet to take a concrete shape. The situation arose due to the difficult conditions faced by the economy which were created by the COVID-19 crisis and the resultant lock-down.

### 3. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are adopted as per the guidelines of National Housing Bank and Reserve Bank of India after placing the same to the Board. Your company also has an adequate internal control system to ensure feedback on adherence to the defined policies and procedures.

### 4. HUMAN RESOURCES

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

## 5. FINANCIAL PERFORMANCE

### Equity

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

### Non Current Liabilities - Financial Liabilities

#### Borrowings

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

### Non Current Liabilities - Other Financial Liabilities

Other financial liabilities comprise of amount received under the auction sale held under the provisions of SARFAESI Act.

### Other Financial Liabilities - Non Current

#### Overdue Deposit

Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11. 2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2021 which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of their case.

### Non Current Assets

#### Property, Plant and Equipment.

The Property, Plant and Equipment comprise of furniture, office equipment and computers. Your company has disposed of old and unused fixed assets. There is no addition to the Fixed Assets inventory during the year.

### Investments

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

### Other Non Current Assets

Other noncurrent assets comprises of TDS and Advance Tax net of provision.

### Statement of Profit and Loss

During the year the company incurred a loss of Rs.18.87 lakhs. After adjusting the loss with the accumulated losses carried over the same at the end of the 31.03.2021 stood at Rs.13502.10 lakhs as against Rs. 13483.23 lakhs as at 31.03.2020.

### Income

The gross income during the year 2020-21 is Rs.36.33 lakhs as against Rs.359.64 lakhs in 2019-20, the previous year.

### Expenses

Employee expenses increased to Rs.39.83 lakhs in 2020-21 from Rs.29.63 lakhs in 2019-20 due to payment of Salary arrears to deputed officer, retirement benefit paid to CFO and increase in DA paid during the year. The administrative and other expenses are at Rs.15.37 lakhs in 2020-21 as against Rs.55.54 lakhs in 2019-20 as payment of fee made to SBI Capital Market Services Ltd for advisory services in the previous year.

Your company has reversed provisions no longer required to the extent of Rs.14.91 lakhs during the financial year 2020-21 as against Rs.363.12 lakhs in the previous year.



**Financial Results**

[Rs.in lacs]

Particulars	2020-21	2019-20
Gross Income	36.33	359.64
Expenses		
Employees benefit	39.83	29.63
Depreciation	0.11	0.31
Other expenses	15.25	55.23
Total expenses	55.20	85.17
Profit/( Loss) Before Tax	(18.87)	274.47
Provision for Tax	0.00	0.00
Net Profit/( Loss) After Tax	(18.87)	274.47
Loss brought forward	(13483.23)	(13757.70))
Balance Loss Carried to Balance Sheet	(13502.10)	(13483.23)

**Significant Changes in Key financial ratios:**

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

Particulars	2020-21	2019-20	Variance	Reason for change
(i) Current Ratio	35.79	32.32	3.47	NA
(ii) Debt Equity Ratio	12.97	12.98	0.01	NA
(iii) Operating Profit Margin	-0.52	0.77	1.29	NA
(iv) Net Profit Margin	-0.52	0.77	1.29	NA

**Details of change in Return on Net Worth:**

Particulars	2020-21	2019-20	Variance	Reason for change
(I) Return on Net Worth	-0.19	2.74	2.93	Due to Net Loss against the Net Profit in the previous financial year.

**6. OUTLOOK**

From the budget 2020 Reserve Bank of India became a regulator for Housing Finance companies and RBI vide their circular dated 22.10.2020 made it compulsory for housing finance companies to fulfill two criterias. Accordingly, housing finance companies should have a minimum net own fund(NOF) of Rs.10 Crore which is to be increased to Rs.15 Crore by March 2022 and Rs.20 Crore by March 2023. A housing finance company should have at least 50% of total assets in housing finance business of which at least 40% of total assets shall be in individual housing loan by March 2022. This is to be increased to 55% and 45% respectively for March 2023 and 60% and 50% respectively of total assets by March 2024.

The company has been given time upto December 31, 2021 for attaining minimum NOF of Rs.10 Crore and also for fulfilling Principal Business Criteria(PBC) for housing finance companies. The company intends to appoint a suitable professional/ firm to draw road map and revival plan. The company however continues its efforts for recovery of NPA and will strive to achieve maximum recovery in the coming year.

To  
The Members  
Ind Bank Housing Limited  
(CIN: L65922TN1991PLC020209)  
Third Floor, Khivraj Complex 1,  
No.480, Anna Salai, Nandanam  
Chennai – 600035

Dear Sir,

### INDEPENDENT AUDITORS' REPORT

#### **Report on the Audit of the Standalone Financial statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **IND BANK HOUSING LIMITED** (“the company”) which comprises the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss Account (including other comprehensive income, the Cash Flow Statement and statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information) herein after referred to as “standalone Ind AS financial statements”.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS of the financial position of the company as at 31<sup>st</sup> March 2021 and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Sec.143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibility is to express an opinion on these financial statements based on our Audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We are independent of the company in accordance with the Code of Ethics issued by ICAI together with the independence requirements that are relevant to our audit under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Sl. No	Key Matters	Auditor's Response
1	Pending litigations	the company has disclosed the impact of pending litigations on its financial position in its financial statements - as disclosed vide Note No. 24(i) to the financial statements.
2(a)	Income-Tax Dispute	Income-Tax of Rs.432 Lakhs for the Assessment Year: 1999-2000 which is pending before Madras High Court - as disclosed vide Note No. 24(i) to the financial statements.
2(b)	Interest on Interest tax refunds	Amount of Rs.241 lakhs for the interest tax assessment years 1993-94, 1994-95, 1997-98, 1998-99 and 2000-01 which are pending before the Income tax department - as disclosed vide Note No. 24(o) to the financial statements.

### Management's Responsibility for the 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

### Auditor's Responsibility

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 of the Act, we give in Annexure -A statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(5), we have included in the Annexure-B, a statement on the matters specified in the "Directions" and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.
- 3) As required by Section 143(3) of the Act, we report that
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2021 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 C"; and
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note No.24(i & l) to the financial statements.
    - ii) the Company has made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts – as disclosed vide Note No.24(a) to the financial statements .
    - iii) there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company subject to the matters referred in Note No. 24(k) to the financial statements.

**ANNEXURE `A' TO THE INDEPENDENT AUDITOR'S REPORT DATED 22/04/2021**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2021.

We report that:-

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. There is no immovable property held in the name of company.
- ii) The company is a service company, primarily rendering financial services. Thus paragraph 3(ii) of the Order on 'Inventory' is not applicable to the Company.
- iii) The Company has not granted any loan to Companies, Firms or Limited Liability Partnership or other parties covered in Register maintained under Sec.189 of the Companies Act.
- iv) There is no loans, Investments, guarantees, and security attracting provisions of section 185 and 186 of the Companies Act, 2013.
- v) The company has now stopped accepting deposits from the public. It has repaid all the deposits accepted in compliance with the provisions of the Companies Act, 1956 and the rules framed and directions issued by the National Housing Bank (NHB), except Rs.6.33 Lakhs. This amount represents the deposit matured but withheld as Central Bureau of Investigation, Anti-Corruption Branch, Shastri Bhavan, Chennai, has given direction not to release till the disposal of the pending cases.
- vi) The Central Government has not prescribed the maintenance of any cost records under Sec.148(1) of the Companies Act 2013, for any of the services rendered by the Company.
- vii) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues towards undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on 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 information and explanation given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income-tax have not been deposited by the company on account of dispute:-
  - Income-Tax of Rs.432 Lakhs for the Assessment Year: 1999-2000 which is pending before Madras High Court.
- viii) The Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31/03/2017 is converted into Funded Interest Term Loan (FITL) with NIL interest from 01/04/2017 and then to convert FITL into Compulsorily Convertible Preference Shares (CCPS) vide FILT agreement executed on 20/01/2018. However, the subject matter of conversion of CCPS is pending.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration and therefore compliance in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act does not arise.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year.



- xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is engaged in housing finance under National Housing Bank and falling under exempted category of RBI Act. Therefore, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT DATED 22/04/2021**

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

S.No		
1)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated	No, According to the information and explanations given to us, Tally software through which the accounting transactions processed
2)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debt/ loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Yes, The Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31/03/2017 is converted into Funded Interest Term Loan (FITL) with NIL interest from 01/04/2017 and then to convert FITL into Compulsorily Convertible Preference Shares (CCPS) vide FILT agreement executed on 20/01/2018. However, the subject matter of conversion of CCPS is pending.
3)	Whether fund received / receivable for specific scheme from Central / State agencies were properly accounted for utilized as per its term and conditions? List the case of deviation.	No, According to the information and explanations given to us, no funds have been received/ receivable for specific scheme from Central / State agencies.

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT DATED 22/04/2021**

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

We have audited the internal financial controls over financial reporting of Ind Bank Housing Limited ("the Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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



## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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.

Moreover, it is informed that the company is incurring expenses only for its day to day operations after obtaining approval from the Managing Director such as salary and other statutory expenses as it is engaged only in recovery of existing housing loans. Control over its financial transactions are commensurate with its level of operations.

*In our opinion, the fundamental requirement of effective internal control is a process effected by people that supports the organization in several ways, enabling it to provide reasonable assurance regarding risk and to assist in the achievement of objectives. The company being smaller, less complex and have less formal documentation regarding the operation of its controls. However, we applied testing controls through inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation, or performance of certain controls to provide sufficient evidence about whether the control is effective.*

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 systems over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021.

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF  
THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IND BANK HOUSING LIMITED FOR  
THE YEAR ENDED 31 MARCH 2021.**

The preparation of financial statements of Ind Bank Housing Ltd for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ind bank Housing Ltd for the year ended 31 March 2021 under section 143 (6) (a) of the Act.

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

(R.AMBALAVANAN)  
DIRECTOR GENERAL OF COMMERCIAL AUDIT, CHENNAI

Place: Chennai  
Date: 08.06.2021

<b>Ind Bank Housing Ltd</b>			
<b>Balance Sheet as at 31 MARCH 2021</b>			
<b>Particulars</b>	<b>Notes</b>	<b>in Rs. As at 31-Mar-2021</b>	<b>in Rs. As at 31-Mar-2021</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment	1	6,664	18,057
Financial Assets			
<b>(b) Investments</b>			
Investments at FVTOCI	2	54,405	54,365
Investments at FVTPL	2	12,501	31,001
Other non-current assets	3	4,82,57,407	4,84,82,200
		4,83,30,977	4,85,85,623
<b>Current Assets</b>			
<b>Financial Assets</b>			
(a) Receivables under financing activity	4	-	15,476
(b) Cash and Cash Equivalents	5a	1,31,025	93,256
(c) Bank balances other than (b) above	5a	5,35,05,492	5,58,59,464
(d) Other financial assets	5b	45,080	81,000
Other current assets	6	33,00,903	31,21,872
<b>Total Current Assets</b>		<b>5,69,82,500</b>	<b>5,91,71,068</b>
<b>Total Assets</b>		<b>10,53,13,477</b>	<b>10,77,56,691</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	10,00,00,000	10,00,00,000
Other Equity	8	-1,29,18,93,264	-1,29,00,06,200
<b>Total Equity</b>		<b>-1,19,18,93,264</b>	<b>-1,19,00,06,200</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	9	1,29,00,00,000	1,29,00,00,000
(b) Trade Payables	10	-	-
(c) Other financial liabilities	11	55,69,786	55,69,786
Long Term Provisions	12	45,000	3,62,300
		<b>1,29,56,14,786</b>	<b>1,29,59,32,086</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables	13	12,08,370	12,30,805
Other Current Liabilities	14	3,83,585	6,00,000
		<b>15,91,955</b>	<b>18,30,805</b>
<b>Total Liabilities</b>		<b>1,29,72,06,741</b>	<b>1,29,77,62,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,53,13,477</b>	<b>10,77,56,691</b>

Vide Our Report of even dated

For M R Narain & Co  
Chartered Accountants  
FRNo. 002330S

M PRABAKAR  
Partner  
M. No.201987

Place: Chennai  
Date: 22.04.2021

K RAMACHANDRAN  
Director

T R CHANDRASEKARAN  
Director

A RAJARAMAN  
Managing Director

SOUBHAGYA MOHAKHUD  
Company Secretary



Ind Bank Housing Ltd

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021**

in Rs.

Particulars	Notes	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Revenue from Operations</b>			
Income from Operations	15	36,28,260	49,89,579
Other Income	16	4,960	3,09,74,433
<b>Total Income</b>		<b>36,33,220</b>	<b>3,59,64,012</b>
<b>Expenses</b>			
Employee Benefits Expense	17	39,83,457	29,62,710
Finance Costs	18	–	–
Depreciation and Amortisation Expense	19	11,393	30,930
Other Expenses	20	15,25,434	55,23,334
<b>Total Expense</b>		<b>55,20,284</b>	<b>85,16,974</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>-18,87,064</b>	<b>2,74,47,038</b>
Exceptional Items		–	–
<b>Profit Before Tax</b>		<b>-18,87,064</b>	<b>2,74,47,038</b>
<b>Income Tax</b>			
- Current Year			
<b>Profit for the year (I)</b>		<b>-18,87,064</b>	<b>2,74,47,038</b>
<b>Other Comprehensive income:</b>			
<b>Other comprehensive income/(loss) for the year, net of tax (II) = (a)+(b)</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive income for the year, net of tax (I + II)</b>		<b>-18,87,064</b>	<b>2,74,47,038</b>
<b>Earnings per Equity Share of Rs. 10 each</b>			
Basic		(0.19)	2.74
Diluted		(0.19)	2.74

Vide Our Report of even dated  
For M R Narain & Co  
Chartered Accountants  
FRNo. 002330S

K RAMACHANDRAN  
Director

A RAJARAMAN  
Managing Director

M PRABAKAR  
Partner  
M. No.201987

T R CHANDRASEKARAN  
Director

SUBHAGYA MOHAKHUD  
Company Secretary

Place: Chennai  
Date: 22.04.2021

**Ind Bank Housing Ltd**  
**Note 1 - Property Plant & Equipment**

Gross Block at Cost				Depreciation / Amortisation				in Rs. Net Block	
As at 31.03.2020	Additions	Deletions	As at 31.03.2021	As at 31.03.2020	For the Year	On Deletions	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021
11,171	-	-	11,171	11,169	-	-	11,169	2	2
1,645	-	-	1,645	1,640	-	-	1,640	5	5
47,184	-	-	47,184	47,173	-	-	47,173	11	11
1,37,373	-	-	1,37,373	1,19,334	11,393	-	1,30,727	6,646	18,039
<b>1,97,373</b>	-	-	<b>1,97,373</b>	<b>1,79,316</b>	<b>11,393</b>	-	<b>1,90,709</b>	<b>6,664</b>	<b>18,057</b>

**Ind Bank Housing Ltd**  
**Note 2. Financial assets - Investments - Non-Current**

	in Rs. As at 31-Mar-2021	in Rs. As at 31-Mar-2020
<b>Amount of Investments:</b>		
<b>Investments at Fair Value through Other Comprehensive Income</b>		
<b>Investments in Government Securities</b>		
8.24 % TamilNadu SDL 2028 for Rs.50075	54,405	54,365
<b>Total Investments through FVTOCI (a)</b>	<b>54,405</b>	<b>54,365</b>
<b>Investments at Fair Value through Profit and Loss:</b>		
<b>Investments in Equity Securities - Quoted</b>		
Rajasthan Petro Synthetics Ltd	2,41,250	2,41,250
<b>Investment Cost</b>	<b>2,28,750</b>	<b>2,10,250</b>
<b>Provision for diminution in value</b>	<b>12,500</b>	<b>31,000</b>
<b>Investments in Equity Securities - Unquoted</b>		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	1	1
<b>Investments at Fair Value through Profit and Loss (b)</b>	<b>12,501</b>	<b>31,001</b>
<b>Total Investments</b>	<b>66,906</b>	<b>85,366</b>
<b>Quantity of Investments:</b>		
<b>Investments in Government Securities</b>		
8.24 % TamilNadu SDL 2028 for Rs.50075	500	500
<b>Investments in Equity Securities - Quoted</b>		
Rajasthan Petro Synthetics Ltd	5,000	5,000
<b>Investments in Equity Securities - Unquoted</b>		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	5,000	5,000

**Note 3. Other non-current assets**  
**(Considered Good, Unsecured unless stated otherwise)**

	in Rs. As at 31-Mar-2021	in Rs. As at 31-Mar-2020
<b>Particulars</b>		
<b>Deposits with Government, Public bodies and others:</b>		
- Balances with Income Tax (Net of Provision)	4,82,57,407	4,84,82,200
<b>Total non-current assets</b>	<b>4,82,57,407</b>	<b>4,84,82,200</b>

**Note 4. Financial assets-Receivables under financing activity - Current**

	in Rs.	in Rs.
	As at 31-Mar-2021	As at 31-Mar-2020
Secured		
Individual housing loans	42,30,355	57,54,989
Corporate Bodies - Project Loans	6,71,02,460	67,102,460
Inter Corporate Deposit - Non Housing Loans	2,79,16,261	2,79,16,261
<b>Total</b>	<b>9,92,49,076</b>	<b>10,07,73,710</b>
Allowance for Doubtful receivables	-9,92,49,076	-10,07,58,234
<b>Total Receivables under financing activity</b>	<b>-</b>	<b>15,476</b>

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

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

**Note 5a. Cash and Cash Equivalents-Current**

	in Rs.	in Rs.
Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Cash on hand	5,325	7,702
<b>Balances with banks:</b>		
– On current accounts ( In Deposit Accounts - Original maturity 3 months or less)	1,25,700	85,554
<b>Total Cash and Cash equivalents</b>	<b>1,31,025</b>	<b>93,256</b>
– On Fixed deposit accounts - Original maturity more than 3 months	5,18,19,781	5,33,22,229
– Interest accrued but not due on deposit with bank	16,85,711	25,37,235
	<b>5,35,05,492</b>	<b>5,58,59,464</b>
<b>TOTAL</b>	<b>5,36,36,517</b>	<b>5,59,52,720</b>
<b>Note 5b. Other Financial assets - Current</b>		
Festival Advance / Covid-19 Advance	-	36,000
Advance for Dist.Consumer Redressal Forum Case	45,000	45,000
Sundries Receivable	80	
<b>Total Other financial assets</b>	<b>45,080</b>	<b>81,000</b>
<b>Note 6. Other current assets</b>		
<b>Balances with Customs, Excise and Sales Tax Authorities</b>		
IGST Input Credit	7,70,155	6,87,150
CGST Input Credit	12,65,374	12,17,361
SGST Input Credit	12,65,374	12,17,361
<b>Total other current assets</b>	<b>33,00,903</b>	<b>31,21,872</b>



Particulars	in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>Note - 7. Equity Share Capital</b>		
<b>Authorised Capital</b>		
2,00,00,000 (20000000) Equity Shares of ₹10 each	20,00,00,000	20,00,00,000
1,30,00,000 (1,30,00,000) of 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of ₹100 each	1,30,00,00,000	1,30,00,00,000
	<b>1,50,00,00,000</b>	<b>1,50,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
1,00,00,000 Equity Shares of ₹10 each fully paid up,	10,00,00,000	10,00,00,000
<b>1,30,00,000 of 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of ₹100 each</b>	-	-
	<b>10,00,00,000</b>	<b>10,00,00,000</b>

a) The Reconciliation of shares capital is given below:

At the beginning of the year	10,00,00,000	10,00,00,000
Additions	-	-
At the end of the year	10,00,00,000	10,00,00,000

b) Terms/Rights attached to class of shares

The Company has only one class of equity shares having a par value of ₹10 each. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. Repayment of capital will be in proportion to the number of equity shares held.

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

Indian Bank	51000000 (51%)	51000000 (51%)
Housing and Urban Development Corporation	25000000(25%)	25000000(25%)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
<b>Note - 8. Other equity</b>		
Special Reserve in terms of sec 36(1)(viii) of the I. Tax Act	<b>5,83,16,773</b>	<b>5,83,16,773</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	-1,34,83,20,646	-1,37,57,67,684
Add: Current year Profit	-18,87,064	2,74,47,038
Balance at the end of the Quarter	<b>-1,35,02,07,710</b>	<b>-1,34,83,20,646</b>
<b>Other reserves</b>		
FVTOCI reserve	-2,327	-2,327
<b>Total other equity</b>	<b>-1,29,18,93,264</b>	<b>-1,29,00,06,200</b>

- The special reserve is the reserve created as per Section 36 (1) (viii) of the Income Tax Act, 1961 which requires any financial Corporation engaged in providing long-term finance to transfer certain percentage of profits to this reserve.
- The retained earnings are the accumulation of profits earned or losses incurred by the company.

Particulars	in Rs.	in Rs.
	As at 31-Mar-2021	As at 31-Mar-2020
<b>Note 9. Non-current Borrowings</b>		
Term Loan	1,29,00,00,000	1,29,00,00,000
<b>Total non-current borrowings</b>	<b>1,29,00,00,000</b>	<b>1,29,00,00,000</b>

The loan is obtained from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank not to charge interest since 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2020-21

<b>Note 10. Trade Payables - Non current</b>		
Payables to Indian Bank	-	-
<b>Total Trade Payables - Non current</b>	-	-
<b>Note 11. Other Financial Liabilities - Non-current</b>		
Overdue Deposits	6,33,090	6,33,090
Amounts pending appropriation with receivable accounts	49,36,696	49,36,696
<b>Total other financial liabilities</b>	<b>55,69,786</b>	<b>55,69,786</b>
<b>Note 12. Long Term Provisions</b>		
Provision for Employee Benefits - Leave Encashment	-	3,27,300
Provision for Expenses	45,000	35,000
	<b>45,000</b>	<b>3,62,300</b>
<b>Note 13. Trade Payables</b>		
Creditors for Expenses	12,08,370	12,30,805
	<b>12,08,370</b>	<b>12,30,805</b>
<b>Note 14. Other current liabilities</b>		
<b>Statutory liabilities</b>		
Others	2,66,369	2,66,369
Statutory dues Payable	1,17,216	3,33,681
	<b>3,83,585</b>	<b>6,00,000</b>

**Note 15. Revenue from Operations**

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Income from Operations</b>		
<b>i) Interest</b>		
- Interest on Housing Loans	319	2185
- Interest on ICD	6,00,000	10,00,000
<b>ii) Other Operating Revenue</b>		
- Interest on fixed deposits with banks	30,27,941	39,87,394
<b>Total Revenue</b>	<b>36,28,260</b>	<b>49,89,579</b>
<b>Note 16. Other Income</b>		
Gain on Fair valuation of investments	40	2,600
Interest on Govt. Securities	4,120	4,120
Creditors No Longer Required (Written Back)	-	3,09,50,097
Profit on Sale of Fixed Assets	-	3,195
Miscellaneous Income	800	14,421
	<b>4,960</b>	<b>3,09,74,433</b>

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Note 17. Employee Benefit Expense</b>		
Salaries, Wages and Bonus	38,57,691	28,18,472
Contribution to Provident and Other Funds	88,854	95,407
Staff Welfare Expenses	13,380	21,717
PL Encashment	23,532	27,114
	<b>39,83,457</b>	<b>29,62,710</b>
<b>Note 18. Finance Costs</b>		
Interest on Borrowings	-	-
<b>Note 19. Depreciation and amortization expense</b>		
Depreciation of tangible assets (Note 1)	11,393	30,930
	<b>11,393</b>	<b>30,930</b>

Particulars	in Rs.	in Rs.
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>Note 20. Other Expenses</b>		
Rent, Rates and Taxes	1,98,000	3,60,000
Travelling and Conveyance	34,890	44,760
Printing and Stationery	8,668	20,977
Advertisement and Publicity	-	86,240
Auditor's Remuneration (Note a)	1,00,000	1,00,000
Legal and Professional Charges	1,76,500	5,46,400
Directors' Sitting Fees	1,82,000	1,70,000
Membership Fees	40,000	54,982
Expenses for Meetings	1,83,481	4,09,575
Electricity Charges	41,759	1,15,440
Insurance Premium	7,796	7,296
Loss on sale of investments	-	6,09,865
ROC Filing Fee	10,200	66,815
Business Development Expenses	-	30,00,000
Other Expenses	5,13,066	5,24,481
Bad Debts Written Off	15,19,732	3,57,18,334
Contingencies / Additional / (Withdrawal of Provisions) (Note b)	-14,90,658	-3,63,11,831
	<b>15,25,434</b>	<b>55,23,334</b>
<b>(a) Auditor's Remuneration</b>		
As Auditor:		
Audit fee/Tax audit fee	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<b>(b) Contingencies / (Withdrawal of Provisions)</b>		
Additional / Withdrawal Provisions on Individual Loans	-15,09,158	-689
Withdrawal of Provisions on ICD	-	-3,57,18,334
Additional / Withdrawal Provision on Investments	18,500	-5,92,808
	-14,90,658	-3,63,11,831



**Notes to Standalone Financial Statements for the year ended 31 March 2021**
**21. Financial instruments**
**Capital management**

The company is subject to the capital adequacy requirements of the National Housing Bank (NHB) as per Clause 30 of "the Housing finance companies (NHB) Directions, 2010. Under its capital adequacy guidelines, the company is required to maintain a minimum ratio of 12% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. The Company has not been able to comply with the capital adequacy ratios as prescribed by NHB due to the continuing huge accumulated losses since 2000 when it stopped its lending activities. The NHB licence is valid and the Management proposes to revive the Housing Finance Activities in the near future with capital restructuring.

	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
<b>Gearing ratio</b>			
<b>The gearing ratio at end of the reporting period was as follows.</b>			
Debt (i)	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	5,36,36,517	5,59,52,720	6,04,82,494
<b>Net Debt</b>	<b>1,23,63,63,483</b>	<b>1,23,40,47,280</b>	<b>1,22,95,17,506</b>
<b>Total Equity</b>	<b>-1,19,18,93,414</b>	<b>-1,19,00,06,200</b>	<b>-1,21,74,53,238</b>
<b>Net debt to equity ratio</b>	<b>-104%</b>	<b>-104%</b>	<b>-101%</b>
(i) Debt is defined as long-term and short-term borrowings. The borrowings are payable to Indian bank which holds 51% of the equity share capital of the company.			
<b>Categories of financial instruments</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 01 April 2019</b>
<b>Measured at fair value through profit or loss (FVTPL)</b>			
(a) Mandatorily measured - Equity Instruments	12,501	31,001	74,744
(b) Designated as at FVTPL Measured at amortised cost	-	-	-
<b>Measured at amortised cost</b>			
(a) Cash and bank balances (including cash and bank balances in a disposal group held for sale)	5,36,36,517	5,59,52,720	6,04,82,494
(b) Other financial assets at amortised cost (including trade receivables in a disposal group held for sale)			
<b>Measured at FVTOCI - Debt Instruments</b>	<b>54,405</b>	<b>54,365</b>	<b>51,765</b>
<b>Financial liabilities</b>			
<b>Measured at fair value through profit or loss (FVTPL)</b>	-	-	-
Measured at amortised cost (including trade payables balance in a disposal group held for sale)	1,29,67,78,156	1,29,68,00,591	1,32,78,64,648
<b>Financial assets designated as at FVTPL</b>	-	-	-

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

### Financial risk management objectives

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

### Credit risk management

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

### Interest Rate Risk Management

The company has obtained borrowings from its holding institution (Indian Bank) which, while approving the revival terms, has agreed to convert it to Funded Interest Term Loan and not to charge interest on term loan from 1st April 2017. In near future, the same will be converted to Compulsorily Convertible Preference Shares (CCPS).

### Liquidity risk management

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

### Liquidity and interest risk tables

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

### Fair value measurements

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

Financial assets/financial liabilities	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31-03-2021	31-03-2020	01-04-2019		
1) Investments in equity instruments (quoted)	Listed equity securities in various companies - aggregate fair value of Rs.12,501	Listed equity securities in various companies - aggregate fair value of Rs.31,000	Listed equity securities in various companies - aggregate fair value of Rs.74,743	Level 1	Quoted prices in active market
2) Investments in debt instruments (quoted)	Listed debt securities in various companies - aggregate fair value of Rs. 54,405	Listed debt securities in various companies - aggregate fair value of Rs.54,365	Listed debt securities in various companies - aggregate fair value of Rs.51,765		

### Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>						
<b>Financial assets at amortised cost:</b>						
- Receivables under Financing Activity	-	-	15,476	15,476	24,272	24,272
- Cash and Cash Equivalents	5,36,36,517	5,36,36,517	5,59,52,720	5,59,52,720	6,04,82,494	6,04,82,494
<b>Financial liabilities</b>						
<b>Financial liabilities held at amortised cost:</b>						
- loans from related parties	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000
- trade payables	67,78,156	67,78,156	68,00,591	68,00,591	3,78,64,648	3,78,64,648

Particulars	31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at amortised cost:				
- trade receivables	-	-	-	-
- Cash and Cash Equivalents	-	-	5,36,36,517	5,36,36,517
<b>Total</b>	-	-	<b>5,36,36,517</b>	<b>5,36,36,517</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	67,78,156	67,78,156
<b>Total</b>	-	-	<b>1,29,67,78,156</b>	<b>1,29,67,78,156</b>
<b>Financial assets</b>				
Financial assets at amortised cost:				
- trade receivables	-	-	15,476	15,476
- Cash and Cash Equivalents	-	-	5,59,52,720	5,59,52,720
<b>Total</b>	-	-	<b>5,59,68,196</b>	<b>5,59,68,196</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	68,00,591	68,00,591
<b>Total</b>	-	-	<b>1,29,68,00,591</b>	<b>1,29,68,00,591</b>
<b>Financial assets</b>				
Financial assets at amortised cost:				
- trade receivables	-	-	24,272	24,272
- Cash and Cash Equivalents	-	-	6,04,82,494	6,04,82,494
<b>Total</b>	-	-	<b>6,05,06,766</b>	<b>6,05,06,766</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	3,78,64,648	3,78,64,648
<b>Total</b>	-	-	<b>1,32,78,64,648</b>	<b>1,32,78,64,648</b>



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

## 22. ACCOUNTING POLICIES

### 1. CORPORATE INFORMATION

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

### 2. Method of Accounting

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

### 3. Revenue Recognition and Prudential Norms

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

### Interest on Housing Loans

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

Interest income from bank deposits is recognized on accrual basis.

### 4. Property, Plant and Equipment and Depreciation (PPE)

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

### 5. Cash and Cash Equivalents.

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

### 6. Financial Assets.

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

### 7. Off-setting Financial Instruments

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

### 8. Impairment of Assets.

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

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

### 9. Employees' Benefits

#### Defined Benefit Plan:

The Gratuity liability is covered by Trust formed under the Group Gratuity Scheme. The trust has purchased a Group Gratuity policy from LIC and the annual premium is paid through the Trust. Liability for leave encashment is provided for on actuarial basis. The defined benefit obligation is calculated annually based on actuarial valuation and therefore 'gain or Loss' on account of re-measurement are recognised directly in 'Other Comprehensive Income'

**Defined Contribution Plan**

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

**10. Income Tax:**

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

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

**11. Segment Reporting**

The Chief Operating Decision Maker of the company (CODM) makes strategic decision with regard to classification of segment reporting based on internal reporting provided to him and the financial performance of the company.

**12. Earnings per share.**

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

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

**13. Contingent Liabilities:**

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

**23. SIGNIFICANT USE OF ESTIMATES**

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

**Gratuity Assumption**

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

**24. NOTES ON ACCOUNTS:**

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

Particulars	Standard	Sub Standard	Doubtful	Total
<b>LOANS</b>				
<b>1. Housing Loans</b>				
– Individual	0	0	42,30,355	42,30,355
– Corporate Bodies	0	0	6,71,02,460	6,71,02,460
<b>Sub Total</b> <b>1</b>	<b>0</b>	<b>0</b>	<b>7,13,32,815</b>	<b>7,13,32,815</b>
<b>Less: Secured</b>	<b>0</b>	<b>0</b>	<b>7,13,32,815</b>	<b>7,13,32,815</b>
<b>Unsecured</b>	<b>0</b>	<b>0</b>	<b>4,87,798</b>	<b>4,87,798</b>
<b>2. ICD</b> <b>2</b>	<b>0</b>	<b>0</b>	<b>2,79,16,261</b>	<b>2,79,16,261</b>
<b>Less: Secured</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unsecured</b>	<b>0</b>	<b>0</b>	<b>2,79,16,261</b>	<b>2,79,16,261</b>
<b>Overall Total (1+2)</b>	<b>0</b>	<b>0</b>	<b>9,92,49,076</b>	<b>9,92,49,076</b>
Provision as on 31.03.2021	0	0	9,92,49,076	9,92,49,076
Provision as on 31.03.2020	20	0	10,07,58,214	10,07,58,234
<b>Reversed during the year</b>	<b>20</b>	<b>0</b>	<b>15,09,138</b>	<b>15,09,158</b>

b) The company continues to receive support from its promoter, Indian Bank. The company has suspended making fresh lending since the year 2000 and is focusing on recovery of housing loan as per the terms of the agreement entered with the borrowers and other loans which are under litigation. The company was notified as a 'financial institution' under the SARFAESI Act on 2006 which is helping the company to speed up the recovery process.

The company has no intention or the necessity to go for liquidation. In the absence of any restriction from the concerned statutory authorities, resuming the business operation is possible.

Accordingly, the financial statements have been prepared on a going concern concept.

c) The only business activity of the company is housing finance and hence no segment reporting has been done.

d) The unabsorbed depreciation and carry forward losses eligible for set-off against future taxable income have not been considered for deferred tax asset on the ground of reasonable certainty. Hence the deferred tax assets is not created as a prudent measure.

e) List of Related parties:

Holding Company- Indian Bank

Key Managerial persons:

- A.Rajaraman -Managing Director
- Soubhagya Mohakhud -Compliance Officer

Transactions with related parties requiring disclosure as per the relevant accounting standard  
Rent for the premises ..... is Rs. 1.98 lakhs (PY Rs.3.60 lakhs)

Interest on loan taken from parent company is Rs.NIL ( PY NIL)

Bank charges paid to parent company ..... is Rs. 2,965 (PY Rs.4,503)

Interest on deposits with parent company ... is Rs.30.28 lakhs (PY Rs.39.87 lakhs)

f) The entire Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31.03.2017 is convertible into Funded Interest Term Loan (FITL) with no interest from 01.04.2017 and right of recompense available to the bank.



g) Amount received under disputed SARFAESI action are kept in bank deposits. As the matters are sub judice and the relevant cases are pending with High Court, Madras, this has not been deducted from the loan value while arriving at the provisioning.

h) The surplus recovered over and above the outstanding dues, consequent to sale of property under SARFAESI, are retained under the liability pending settlement of dispute.

i) The Income Tax Department has sent a demand notice for Rs.4.32 crores for the assessment year 1999-00 including interest. The demand is raised by considering the income on non-performing assets on accrual basis which, as per the NHB directives, could not be recognized as income. The Company has contested the demand and the matter is pending before the Madras High Court.

j) Defined Contribution Plans;

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

Defined Benefit Plans;

The gratuity liability is covered under the group gratuity scheme with LIC and the annual contribution is paid through the Trust.

	Rs	
	2021	2020
Total past service gratuity	--	664,113
Actuarial value past service gratuity	--	686,909
Gratuity Fund with LIC	--	670,525
Contribution payable to LIC	--	16384
Contribution paid during the year	--	NIL
Balance payable	--	16752
Risk premium and GST paid	--	368
Assumptions		
Discounting rate	7.25% p.a. compound	7.5% p.a. compound
Projections of salary increase	7.5% p.a. compound	7.5% p.a. compound

Liability for leave encashment is provided for on actuarial basis. The defined benefit obligation is calculated annually based on actuarial valuation.

b) The Company has repaid all the deposit accepted from public except to the extent of Rs.6.33 Lacs, which represents the deposits matured but withheld as Central Bureau of Investigation Anti-Corruption Branch, Shastri Bhavan, Chennai has given direction not to release the amount till the disposal of the pending cases. The company has parked the amount in fixed deposit with bank.

c) The details of Financial assets – receivables and pending litigation

- Out of Rs.2.79 Cr. (4 Nos.) dues from ICD, suit filed for Rs.2.69 Cr (3 Nos)
- Out of Rs.6.71 Cr (1 No) dues from Project loans, suit filed for Rs.6.71 Cr (1 No)
- Out of Rs.0.42 Cr (30 Nos) dues from individual Loans suit filed for Rs.0.39 cr (24 Nos)

d) Managing Director of the company is on deputation from Indian Bank and is drawing remuneration from Indbank Merchant Banking Services Ltd as President of that company. Hence no remuneration is paid by this company.

e) Disclosures as per directions “Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016” are attached.

f) Interest due on interest tax refunds for the 5 assessment years 1993-94, 1994-95, 1997-98,

1998-99 and 2000-01 have been recognized as income in the earlier years amounting to Rs.237.88 lakhs based on the internal

workings / calculations done by the management in consultation with tax consultants, etc under presumption of the correctness of such calculation as per the provisions of the relevant Act / Rules made there under even though further communications have not been received. However, the company has filed necessary application/appeals/representations before the Department to get it done. Further, an amount of Rs.2.79 lakhs has been shown as TDS refund receivable even though no credits have been granted due to the fact that the TDS certificates have either not been filed or not appropriate. However, the Company is in continuous effort for doing the necessary procedural compliance to get the refund as it is.

- g) Previous year figures have been regrouped wherever necessary to confirm to current year's presentation.
- h) The figures in this balance sheet and Profit and Loss account have been rounded off to the nearest rupee.
- l) The Company determines the allowance for losses as Nil (zero) based on historical experience adjusted to reflect current and estimated future economic conditions relating to the areas in which the Company deals with and the Company does not operate in any other countries. In calculating expected loss, the Company has also considered the relevant information/details estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Vide Our Report of even dated  
For M R Narain & Co  
Chartered Accountants  
FRNo. 002330S

K RAMACHANDRAN  
Director

A RAJARAMAN  
Managing Director

M PRABAKAR  
Partner  
M. No.201987

T R CHANDRASEKARAN  
Director

SOUBHAGYA MOHAKHUD  
Company Secretary

Place: Chennai  
Date: 22.04.2021

**Disclosures as per directions "Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016".**

**a. Capital:**

**Rs. in Crore**

Particulars	2020-21	2019-20
(i) CRAR (%)	(5240.14)	(5225.94)
(ii) CRAR – Tier I Capital (%)	(5240.14)	(5225.94)
(iii) CRAR – Tier II Capital (%)	Nil	Nil
(iv) Amount of subordinated debt raised as Tier- II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

**b. Reserve Fund u/s 29C of NHB Act:** Company has not created any reserve under this section in view of accumulated loss.

**c. Investments:**
**Rs. in Crore**

Particulars	2020-21	2019-20
<b>Value of Investments</b>		
(i) Gross value of Investments		
(a) In India	0.02	0.02
(b) Outside India	Nil	Nil
(ii) Provisions for Depreciation		
(a) In India	0.02	0.02
(b) Outside India	Nil	Nil
(iii) Net value of Investments		
(a) In India	0.02	0.02
(b) Outside India	Nil	Nil
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	0.02	0.08
(ii) Add: Provisions made during the year	0.00	0.00
(iii) Less: Write-off / Written-back of excess provisions during the year	0.00	0.06
(iv) Closing Balance	0.02	0.02

**d. Derivatives:** The Company has not entered into any kind of derivatives whatsoever either during the current year or previous year requiring disclosure as per the said Directions.

**e. Securitisation:** The Company has not securitized any of its non-performing assets either during the current year or previous year requiring disclosure as per the said Directions.

**f. Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)**
**Amount in Rs. crores**

Particulars	Up to 30/31 days (one month)	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 year & up to 5 years	over 5 yrs & up to 7 years	over 7 yrs & up to 10 years	over 10 years	Total
<b>Liabilities</b>											
Deposits	0.06	0	0	0	0	0	0	0	0	0	0.06
Borrowings from Bank	0	0	0	0	0	*129.00	0	0	0	0	129.00
Market Borrowing	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency Liabilities	0	0	0	0	0	0	0	0	0	0	0
<b>Assets</b>											
Advances	0	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	5.18	0	0	0	0	5.18
Foreign Currency Assets	0	0	0	0	0	0	0	0	0	0	0

\*On receipt of necessary approvals the amount will be converted into CCPS.

**Exposure**



**g. Exposure to real estate sector:**

Direct Exposure	Rs.in Crores	
	2020-21	2019-20
i) Residential Mortgages:		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to 15 lakh may be shown separately)	0.42	0.58
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) limit.	6.71	6.71
iii) Investments in Mortgage Backed Securities	Nil	Nil
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

**h. Exposure to Capital Market:**

Direct Exposure	Rs.in Crore	
	2020-21	2019-20
(i)direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.02	0.02
(ii)advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
(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;	Nil	Nil
(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;	Nil	Nil
(v)secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi) loans sanctioned to corporate against 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;	Nil	Nil
(vii) Bridge loans to companies against expected equity flows/issues:	Nil	Nil
(viii)All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
<b>Total Exposure to Capital Market</b>	<b>0.02</b>	<b>0.02</b>

**i. Details of financing of parent company products: Nil**
**j. Registration obtained from other financial sector regulators: Nil**
**k. Miscellaneous Disclosure of Penalties imposed by NHB and other regulators: Nil**

**I. Provisions and contingencies:**

Rs.in Crores

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2020-21	2019-20
1. Provisions for depreciation on Investment	0.00	0.00
2. Provision made towards Income tax	0.00	0.00
3. Provision towards NPA	(0.15)	(3.57)
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	0.00	0.00
5. Other Provision and Contingencies (with details)	0.00	0.00

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	2020-21	2019-20	2020-21	2019-20
<b>Standard Assets</b>				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
<b>Sub-Standard Assets</b>				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
<b>Doubtful Assets – Category-I</b>				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
<b>Doubtful Assets – Category-II</b>				
a) Total Outstanding Amount	Nil	Nil	0.00	0.00
b) Provisions made	Nil	Nil	0.00	0.00
<b>Doubtful Assets – Category-III</b>				
a) Total Outstanding Amount	7.13	7.28	0.00	0.00
b) Provisions made	7.13	7.28	0.00	0.00
<b>Loss Assets</b>				
a) Total Outstanding Amount	Nil	Nil	2.79	2.79
b) Provisions made	Nil	Nil	2.79	2.79
<b>TOTAL</b>				
a) Total Outstanding Amount	7.13	7.28	2.79	2.79
b) Provisions made	7.13	7.28	2.79	2.79

**M. Concentration of Loans and advances:**

Rs.in Crores

Particulars	2020-21	2019-20
Total loans and advances to twenty largest borrowers	9.85	9.90
Percentage of loans and advances to twenty largest borrowers to total advances of the Company	99.22	98.24

**Concentration of NPAs**

Rs.in Crores

Particulars	2020-21	2019-20
Total Exposure to top ten NPA accounts	9.69	9.73

**N. Sector-wise NPAs**

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
A.	Housing Loans:	
1.	Individuals	100.00
2.	Builders/Project Loans	100.00
3.	Corporates	Nil
4.	Others (specify)	Nil
B.	Non-Housing Loans:	
1.	Individuals	Nil
2.	Builders/Project Loans	Nil
3.	Corporates	Nil
4.	Others (specify) ICD	100.00

**o. Movement of NPAs**

Rs.in crores

Particulars	2020-21	2019-20
(I) Net NPAs to Net Advances (%)		
(II) Movement of NPAs (Gross)		
a) Opening balance	10.8	13.65
b) Additions during the year	0.00	0.00
c) Reductions during the year	0.15	3.57
d) Closing balance	9.93	10.08
(III) Movement of Net NPAs		
a) Opening balance	0	0
b) Additions during the year	0	0
c) Reductions during the year	0	0
d) Closing balance	0	0
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	10.08	13.65
b) Provisions made during the year	0.00	0.00
c) Write-off/write-back of excess provisions	0.15	3.57
d) Closing balance	9.93	10.08

**p. Customers complaints:**

Particulars	2020-21	2019-20
a) No. of complaints pending at the beginning of the year	Nil	Nil
b) No. of complaints received during the year	Nil	Nil
c) No. of complaints redressed during the year	Nil	Nil
d) No. of complaints pending at the end of the year	Nil	Nil



**CASH FLOW STATEMENT AS ON 31-03-2021**

Particulars	YE 31.03.2021	YE 31.03.2020
	in Rs.	in Rs.
<b>A. Cash Flow from Operating Activities</b>		
Profit /Loss after tax	(18,87,064)	2,74,47,038
<b>Adjustment for</b>		
Profit/loss on sale of fixed assets	-	-3,195
Depreciation	11,393	30,930
Provision addition / (reversal) - Investments	18,500	(5,92,808)
Dividend income	-	-
Interest Income	-4,120	-4,120
Loss on sale of investments	-	6,09,865
Gain on fair value of investments	(40)	(2,600)
<b>Operating profit before working capital changes</b>	<b>(18,61,331)</b>	<b>2,74,85,110</b>
(Decrease)/(increase) in non-current assets	2,24,793	(3,98,415)
(Decrease)/(increase) in Loans (assets)	15,476	(8,796)
(Decrease)/(increase) in other current assets	(1,43,111)	(8,79,420)
(Decrease)/Increase Trade payable non-CL	-	(3,09,50,097)
(Decrease)/increase Other non-CL	-	-
(Decrease)/increase in Provision non-CL	(3,17,300)	62,114
(Decrease)/increase in Tradepayable -CL	(22,435)	(1,13,960)
(Decrease)/Increase in Provision -CL	(2,16,415)	2,22,092
<b>Cash generated from operations</b>	<b>(23,20,323)</b>	<b>(45,81,372)</b>
<b>Net Income Tax paid/refund</b>		
<b>Cash generated from operations</b>	<b>(23,20,323)</b>	<b>(45,81,372)</b>
<b>B. Cash flow from investing operations</b>		
Purchase of fixed assets	-	20,792
Sale of fixed assets	-	-
Dividend income	-	4,120
Interest Income	4,120	26,686
Investments sold	-	-
Investments written off	-	-
Investment purchased	-	-
<b>Cash from investment activities</b>	<b>4,120</b>	<b>51,598</b>
<b>C. Cash flow from financing activities</b>		
Proceed from borrowings		
Public deposit paid	-	-
<b>Cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(23,16,203)</b>	<b>(45,29,774)</b>
<b>Cash &amp; Cash equivalent - opening</b>	<b>5,59,52,720</b>	<b>6,04,82,494</b>
<b>Cash &amp; Cash equivalent - closing</b>	<b>5,36,36,517</b>	<b>5,59,52,720</b>

Vide Our Report of even dated

For M R Narain & Co  
Chartered Accountants  
FRNo. 002330S

K RAMACHANDRAN  
Director

A RAJARAMAN  
Managing Director

M PRABAKAR  
Partner  
M. No.201987

T R CHANDRASEKARAN  
Director

SOUBHAGYA MOHAKHUD  
Company Secretary

Place: Chennai  
Date: 22.04.2021



To,



If undelivered, Please return to:



**Ind Bank  
Housing Ltd.**

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