

CO/CS/24/2025-26

12<sup>th</sup> August 2025

To,  
**Bombay Stock Exchange Limited**  
**Phiroze Jeejibhai Towers**  
**Dalai Street,**  
**Mumbai - 400 001**

Dear Sir / Madam,

**Scrip Code: 523465**

**Sub: Copy of Annual Report of the Ind Bank Housing Limited for the FY 2024-25:**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Company for FY 2024-25.

The copy of Annual Report for the FY 2024-25 is available on Company's website [www.indbankhousing.com](http://www.indbankhousing.com)

Kindly take the same on your records.

Yours Faithfully  
For **Ind Bank Housing Limited**

**K. Aarthi**  
**Company Secretary & Compliance Officer**



# Ind Bank Housing Ltd.



# 34<sup>th</sup>

ANNUAL REPORT  
2024 -2025



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



**Shri. Sunil Jain**



**Shri G R Sundaravadivel**



**Shri. T.R. Chandrasekaran**  
(upto 20.09.2024)



**Smt. Padma R**



**Shri A. Sivasankar**



**Ms. V. Rajalakshmi**  
(from 17.08.2024)



**Shri. V Haribabu**



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

#### **BOARD OF DIRECTORS**

- Shri Shiv Bajrang Singh :- Non Executive Nominee Director (from 20.06.2024)
- Shri Sunil Jain:- Non Executive Nominee Director
- Shri A Sivasankar :- Non Executive Nominee Director
- Shri T R Chandrasekaran :- Independent Director (upto 20.09.2024)
- Smt Padma R: - Independent Director
- Shri G R Sundaravadivel :- Independent Director
- Ms. V. Rajalakshmi :- Independent Director (from 17.08.2024)
- Shri V. Haribabu :- Managing Director

#### **Composition of Committees**

##### **Audit Committee**

- Shri T R Chandrasekaran (upto 20.09.2024)
- Shri G R Sundaravadivel
- Shri Sunil Jain
- Smt Padma R
- Ms. V. Rajalakshmi (from 18.10.2024)

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

- Shri T R Chandrasekaran (upto 20.09.2024)
- Ms. V. Rajalakshmi (from 18.10.2024)
- Shri Sunil Jain
- Smt Padma R
- Shri GR Sundaravadivel (from 17.08.2024)

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

- Shri T R Chandrasekaran (upto 20.09.2024)
- Smt Padma R
- Shri G R Sundaravadivel (from 17.08.2024)
- Shri V. Haribabu

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

**Company Secretary and Compliance Officer:- Shri S. Krishnan (upto 21.03.2025)**

**Company Secretary and Compliance Officer:- Smt K. Aarthi (from 13.06.2025)**

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

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

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

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

### Notice of 34<sup>th</sup> Annual General Meeting

Notice is hereby given that the 34<sup>th</sup> (Thirty Forth) Annual General Meeting of the Members of the Company will be held on Wednesday 10<sup>th</sup> September 2025 at 11.30 A.M through Video Conferencing ("VC")/Other Audio-Visual Means("OVAM") to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shiv Bajrang Singh (DIN : 10597820), Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

1. To appoint M/s. Shanmugam Rajendran & Associates LLP, Company Secretaries in practice as secretarial auditors for a term of upto 5 (five) consecutive years fix their remuneration and in this regard, to consider and if thought fit, to pass the **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Shanmugam Rajendran & Associates LLP Company Secretaries (Firm Registration No. LLPIN : AAJ-0071) as the Secretarial Auditor of the Company for a period of five (5) years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 39<sup>th</sup> (Thirty Ninth) AGM of the Company to be held in the year 2030, subject to annual performance review."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised the Managing Director/CS to file necessary forms statutory bodies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By Order of the Board  
For Ind Bank Housing Ltd.

Place : Chennai  
Date : 17.07.2025

Sd/-  
CS K. Aarthi  
Regn No: A70915  
Company Secretary and Compliance Officer

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

MCA (Ministry of Corporate Affairs) vide its circular no. 09/2024 dated 19.09.2024, allowed companies whose AGMs are due in the Year 2025 to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM), on or before 30th September 2025, in accordance with the requirements provided in paragraphs 3 and 4 of General Circular No.20/2020. SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meetings held through electronic mode, for listed companies, till 30th September 2025. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the Company is holding the Annual General Meeting through Video Conferencing (VC). Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.7.

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

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2024-25 have been uploaded on the website of the Company at [www.indbankhousing.com](http://www.indbankhousing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e [www.evotingindia.com](http://www.evotingindia.com).

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

**1. E-voting**

The voting period begins on, **Sunday, 7<sup>th</sup> September 2025 from 9.00 AM and ends on Tuesday, 9<sup>th</sup> September 2025 at 05.00 PM**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday 3<sup>rd</sup> September 2025**, i.e., the cut-off date (record date), may cast their vote electronically.

The voting rights to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e **Wednesday 3<sup>rd</sup> September 2025**. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [spnpassociates@gmail.com](mailto:spnpassociates@gmail.com) and [murali@cameoindia.com](mailto:murali@cameoindia.com) with copy marked to the Company at [indhous1991@gmail.com](mailto:indhous1991@gmail.com) on or before the date on which e-voting facility is closed.

**3. Book closure :**

The Register of Shareholders and the Share Transfer Register of the Company will remain closed **from Thursday 4<sup>th</sup> September 2025 to Wednesday 10<sup>th</sup> September 2025** (both days inclusive) for the purpose of Annual General Meeting.



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

There is no unclaimed dividend as on March 31, 2025 remaining to be transferred to Investor Education and Protection Fund (IEPF).

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

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

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, nominations, bank details.

Shareholders holding shares in physical form are requested to intimate changes, if any, in Form ISR-1 (which is available in the website of the Company, [www.indbankhousing.com](http://www.indbankhousing.com) /About us/investors/Investors service requests forms) to the RTA by sending an email to [kyc@cameoindia.com](mailto:kyc@cameoindia.com) or [investor@cameoindia.com](mailto:investor@cameoindia.com). Alternatively, the aforesaid information may be sent by post or courier to the RTA viz, Cameo Corporate Services Limited, Unit: Ind Bank Housing Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Ph: 044-40020700.

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

**6. Green Initiative:**

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

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

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- (b) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- (c) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (d) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- (e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [indbankhousing.com](http://indbankhousing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

**The Electronic Voting Sequence Number (EVSN) is 250801013**

- (i) The voting period begins on **Sunday 7<sup>th</sup> September 2025 at 9.00 AM and ends on 9<sup>th</sup> September 2025 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday 3<sup>rd</sup> September 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p>



	<p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/ SecureWeb / evoting / evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [indhouse1991@gmail.com](mailto:indhouse1991@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

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

### **Ordinary Business:**

#### **ITEM NO. 2 Shri Shiv Bajrang Singh (DIN : 10597820)**

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

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

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

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

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

<b>Name of the company</b>	<b>Directorship</b>	<b>Committee Membership</b>
Indian Bank	Director	Stake holders Relationship Committee

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

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: Nil

Shri Shiv Bajrang Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Board recommends the proposal set forth in the Notice (Item No 2 of ordinary business) of the Notice for consideration and approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution

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

**Speical Business :**

**ITEM NO 1: Appointment of Secretarial Auditors:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint an Individual as Secretarial Auditor for one term of five years or Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 17th July 2025 has approved the appointment of M/s Shanmugam Rajendran & Associates LLP, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

**Profile of Secretarial Auditor:**

M/s Shanmugam Rajendran & Associates LLP, Company Secretaries was incorporated in 2017. M/s Shanmugam Rajendran & Associates LLP is a peer reviewed firm of Practicing Company Secretaries and has wide experience in Corporate Law, Securities Laws, Banking, NBFC, FEMA etc. The range of services being rendered by the firm include Incorporation of Companies, Societies, Trusts and Section 8 Companies, Business Strategies, Business Reorganisation / Restructuring, Consultation and advisory services, all statutory Compliances, Secretarial Audit, Due diligence, NCLT applications for compounding, DP Audit, Training Programs for Corporates, etc

The terms and conditions of M/s Shanmugam Rajendran & Associates LLP appointment include:

- Tenure of five years from FY 2025-26 to FY 2029-30.
- Audit Fees of Rs. 70,000/- (Rupees Seventy Thousand only) excluding GST Charges and out of pocket expenses for FY 2025-26 and a 10% increase for every remaining financial year, thereafter.
- The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as mentioned above.
- The performance of the secretaries Auditor will be reviewed annually and the continuation of their remaing tenure will be based on their satisfactory performance.

M/s Shanmugam Rajendran & Associates LLP has provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment,.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Shanmugam Rajendran & Associates LLP as the Secretarial Auditors of the Company for tenure of five years from FY 2025-26 to FY 2029-30

The Board of Directors of the Company recommends the resolution set out at Item No. 1 in Special Business for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

By Order of the Board  
For Ind Bank Housing Ltd.

Place : Chennai  
Date : 17.07.2025

Sd/-  
CS K. Aarthi  
Regn No: A70915  
Company Secretary and Compliance Officer

## DIRECTOR'S REPORT

To,  
The Members,

The Directors have pleasure in presenting before you the 34<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts and the Auditors Report for the year ended 31<sup>st</sup> March, 2025.

The financial performance of the company is highlighted as follows:

Rs. in Lakhs

Particulars	2024-25	2023-24	2022-23
Gross Income	27.65	30.13	23.67
Expenses			
Employees benefit	30.66	25.74	19.57
Depreciation	0.09	0.09	0.02
Other expenses	27.61	73.35	59.86
Total expenses	58.36	99.18	79.45
Net Profit Before Tax	(30.71)	(69.05)	(55.78)
Provision for Tax	0.00	0.00	0.00
Net Profit / Loss After Tax	(30.71)	(69.05)	(55.78)
Loss brought forward	(13639.88)	(13570.83)	(13515.03)
Balance Loss Carried to Balance Sheet	(13670.59)	(13639.88)	(13570.83)

### PERFORMANCE OF THE COMPANY

The Company is making continuous efforts for recovery of the non-performing assets. During the current period the company has not made any recovery from Individuals Housing loans and Project loans but recovery of Rs. 0.78 lakhs from ICD account and Rs. 3.67 lakhs from Interest on ICD account.

The net loss for the financial year 2024-25 is Rs. 30.71 lakhs as compared to a net loss of Rs. 69.05 lakhs in the previous financial year.

### DIVIDEND

As the Company had incurred net loss of Rs 30.71 lakhs during the current financial year and has accumulated losses of Rs 13670.59 lakhs as on 31.03.2025, the Board of Directors have not recommended any dividend for the financial year ended 31st March 2025.

### BOARD MEETINGS

The Board of Directors met six times on the following dates: 20.04.2024, 20.06.2024, 18.07.2024, 17.08.2024, 18.10.2024, 21.01.2025 during the financial year 2024-25.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the company:

Name	Designation
Shri V. Haribabu	Managing Director
Smt Harene La	Chief Financial Officer
Shri.S Krishnan (upto 21.03.2025)	Company Secretary and Compliance Officer
Smt K. Aarthi (From 13.06.2025 )	Company Secretary and Compliance Officer

### DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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



### CHANGE IN BOARD COMPOSITION

On the recommendation of Nomination and Remuneration Committee, Shri Shiv Bajrang Singh (DIN 10597820) was appointed as an Additional Director in the Company at 185th Board Meeting with effect from 20.06.2024. The shareholders in their meeting held on 18.09.2024 has approved the appointment of Shri Shiv Bajrang Singh (DIN 10597820) as Non Executive Nominee Director.

On the recommendation of Nomination and Remuneration Committee, Ms. V. Rajalakshmi (DIN 02189750) was appointed as an Additional Director (Category – Independent Director) in the Company at 187th Board Meeting with effect from 17.08.2024. The shareholders in their meeting held on 18.09.2024 has approved the appointment of Ms. V. Rajalakshmi (DIN 02189750) as an Independent Director. The Directors are of the opinion that Ms. V. Rajalakshmi, Independent Directors of the Company appointed during the year are of high integrity and suitable expertise as well as experience (including proficiency).

Shri T.R Chandrasekaran (DIN 00399104) has retired from his position of Independent Director of the Company upon completion of his term (second term of five consecutive years) at 188th Board Meeting with effect from 20.09.2024.

### DIRECTOR'S RETIREMENT BY ROTATION:

Shri Shiv Bajrang Singh, Non-executive Nominee Director of the Company retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

As on 31.03.2025 board consists of the following Directors:

Name of the Director	Category
Shri Shiv Bajrang Singh	Non-Executive Nominee Director
Shri Sunil Jain	Non-Executive Nominee Director
Shri A Sivashankar	Non- Executive Nominee Director
Shri G R Sundaravadivel	Independent Director
Smt. Padma R	Independent Director
Ms. V. Rajalakshmi	Independent Director
Shri V .Haribabu	Managing director

### DISQUALIFICATION OF DIRECTOR:

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

### COMPOSITION OF AUDIT COMMITTEE:

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

Name of the Director	Category	Position
1. Shri T R Chandrasekaran	Independent Director	Chairman of the committee (up to 20.09.2024)
2. Shri G R Sundaravadivel	Independent Director	Chairman of the committee (from 18.10.2024) (Member of the Committee from 14.12.2022)
3. Shri Sunil Jain	Non Executive Nominee Director	Member
4. Smt Padma R	Independent Director	Member
5. Ms. V. Rajalakshmi	Independent Director	Member (from 18.10.2024)

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

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

### VIGIL MECHANISM

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- 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**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 the copy of Annual Return in prescribed form MGT-7 shall be placed on the Company's website at the link <https://www.indbankhousing.com/investors.html> upon filing the same with the Registrar of Companies (ROC).

## **AUDITORS**

The office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 vide their letter Ref No:CA.V/COY/CENTRAL GOVERNMENT.INBKHS(1)/180 dated 19.09.2024 appointed the Auditors, M/s A R Krishnan & Associates , Chartered Accountants, Chennai as statutory auditors of the Company for the financial year 2024-25.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors in the meeting held on 21.01.2025 has appointed M/s. SPNP & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this Report.

The Secretarial Audit report observed that "During the period under review, the Company has received an order from the Hon'ble High Court on 19th June 2024 for disposing off the writ petitions and the same was not disclosed to the stock exchange"

The Management replied that, the court has ordered to pay the cost of Rs. 25,000/- to the petitioner (Mr.M.Sreekumar) to set aside the Ex Parte order. The order nowhere mentioned about the settlement or fine/penalty. Moreover, the monetary value of the order is Rs. 25,000/- which does not have any significant material impact on the financial of the Company. The company tried to reach the petitioner two times by sending DD of Rs. 25000/- through registered post, but the petitioner was not traceable.

## **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.

## **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS BY COMPANY:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

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

## **DETAILS RELATING TO DEPOSITS**

Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11.2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2025, which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Madurai pending disposal of their case.

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

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

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

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

## **RISK MANAGEMENT POLICY**

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

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

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time (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 incurred loss of Rs. 30.71 lakhs during the financial year ending with 2024-25. Your Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013, for applicability of the provisions of Corporate Social Responsibility. Hence, your Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## **RELATED PARTY TRANSACTIONS**

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

During the course of business the Company obtained loan from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank for not to charge interest from 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2024-25.

## **FORMAL ANNUAL EVALUATION**

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

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

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration as annexure.

## **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees of Rs.3.25 lakhs plus GST for the year 2024-25 to BSE where the Company's Shares are listed.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

The Company has voluntarily complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulation.

The certificate on non-applicability of Corporate Governance Certificate under Regulation 34(3) of SEBI (LODR) Regulations 2015 from M/s. SPNP Associates, Practising Company Secretaries is attached as annexure in corporate governance report.

## **PARTICULARS OF EMPLOYEES**

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

the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

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

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

### **OTHER DISCLOSURES:**

1. The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
2. Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.
3. There is no change in the nature of business during the year under review.
4. There are no Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year.
5. There was no instance of onetime settlement made by the Company.
6. The Company has not resorted to any buy-back of its equity shares during the year.
7. There was no fraud reported by the Auditors of the Company to the Audit Committee under section 143(2) of the Companies Act, 2013.

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

As required under RBI Master - Directions, your Company is presently required to maintain a minimum capital adequacy of 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	2022-2023	2023-2024	2024-2025
Capital adequacy ratio	(26239.87)	(418636.11)	(520336.86)

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

For and on behalf of Board of Directors

Place : Chennai  
Date : 17.07.2025

SUNIL JAIN  
NOMINEE DIRECTOR  
(DIN No. 09665264)

V. HARIBABU  
MANAGING DIRECTOR  
(DIN No. 09523733)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ind Bank Housing Limited (CIN: L65922TN1991PLC020219) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed here under (subject to note annexed hereto) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
  - (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 (Not Applicable to the company during the review period)
  - (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 and Sweat Equity) Regulations, 2021; (Not Applicable to the company during the review period)

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
- (h) Securities and Exchange Board of India (Registrars to an Issue and share transfer Agents) Regulations, 1993, as amended,
- (l) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended and circulars guidelines issued thereunder;

5. The National Housing Bank Act, 1987 including Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (Refer Note)

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

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

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

During the period under review, the company has received an order from the Hon'ble High Court on 19th June, 2024 for disposing off the writ petitions and the same was not disclosed to the Stock Exchange.

#### **I further report that**

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with the requisite approval of the Board.

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

I further report that during the audit period, there were no other specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy**

Membership Number: 10601

Certificate of Practice Number: 22562

Peer Review Number: 1913/2022

UDIN: F010601G000670801

Place: Chennai

Date: 27.06.2025



**NOTE**

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

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

Upon Cancellation of CoR,

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

**Annexure A**

To

The Members,

Ind Bank Housing Limited

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

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

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy**

Membership Number: 10601

Certificate of Practice Number: 22562

Peer Review Number: 1913/2022

UDIN: F010601G000670801

Place: Chennai

Date: 27.06.2025

**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**

3<sup>RD</sup> FLOOR, 480 ANNA SALAI, NANDANAM,  
CHENNAI 600035

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Designation	Original Date of Appointment	Date of Appointment in the Current Designation
1.	Mr. Ganapathy Ramasamy Sundaravadivel	00353590	Non-Executive - Independent Director	14/12/2022	13/03/2023
2.	Ms. Raghumithran Padma	09112490	Non-Executive - Independent Director	22/03/2021	27/09/2021
3.	Mr. V. Haribabu	09523733	Executive - Nominee Director (Managing Director)	30/05/2022	29/08/2022
4.	Mr. Sunil Jain	09665264	Non-Executive - Nominee Director	22/07/2022	29/08/2022
5.	Mr. Athinathan Sivasankar	10535638	Non-Executive - Nominee Director	05/03/2024	05/03/2024
6.	*Ms. Rajalakshmi Vardarajan	02189750	Non-Executive - Independent Director	17/08/2024	18/09/2024
7.	#Mr. Shiv Bajrang Singh	10597820	Non-Executive - Nominee Director	20/06/2024	18/09/2024

(\*) Ms. Rajalakshmi Vardarajan was appointed as an Additional Director in the capacity of the Independent Director of the Company, with effect from 17th August 2024 at the board meeting held on 17th August 2024. Her appointment was regularized in the Annual General Meeting of the Company held on 18th September 2024.

(#) Mr. Shiv Bajrang Singh was appointed as an Additional Director in the capacity of Non-Executive - Nominee Director at the board meeting held on 20th June 2024. His appointment was regularized in the Annual General Meeting of the Company held on 18th September 2024

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

For SPNP & Associates

Place: Chennai  
Date: 09.07.2025

**Nithya Pasupathy**

Partner

Membership Number: 10601

Certificate of Practice No. 22562

Peer Review Number: 1913/2022

UDIN: F010601G000745632

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

## REPORT ON CORPORATE GOVERNANCE

### **CORPORATE GOVERNANCE PHILOSOPHY**

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

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

#### **a) Composition**

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

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

All independent directors possess the requisite qualifications and are very experienced in their own fields. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of Directors and details of other listed entity's chairmanship / directorship / committee membership of each Director during the FY 2024-25 is given below:

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. Chairman Member		Date of Appointment
1. Shri Shiv Bajrang Singh	Non Executive Nominee Director	Indian Bank	-	-	1	20.06.2024
2. Shri Sunil Jain	Non-Executive Nominee Director	1.Indbank Merchant Banking Services Ltd 2.Ind Bank Global Support Services Limited	--	--	2	22.07.2022
3. Shri. A Sivasankar	Non-Executive Nominee Director	Tamil Nadu Rural Housing and Infrastructure Development Corporation	--	--	--	05.03.2024
4. Shri T R Chandrasekaran (upto 20.09.2024)	Independent Director	NIL	--	--	--	27.09.2014
5. Shri G R Sundaravadivel	Independent Director	NIL	--	--	--	14.12.2022
6. Smt. Padma R	Independent Director	Indbank Merchant Banking Services Ltd	--	1	1	22.03.2021
7. Shri V. Haribabu	Executive Nominee Director	Indbank Merchant Banking Services Ltd	--	--	1	30.05.2022
8. Ms. V. Rajalakshmi	Independent Director		-	-	-	17.08.2024

**Notes:**

- i. Other directorships exclude directorships in foreign companies, private limited companies and alternate directorships.
- ii. Only membership in Audit Committee and Stakeholders' Relationship Committee are taken in to consideration as per SEBI(Listing Obligations & Disclosure Requirements), Regulations, 2015.

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.

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

Name of Directors	Risk Management	Account-ancy & Audit	Investment Management	Human Resources Management	Corporate Governance & Law	Real-estate and Housing Finance	Strategic Development & Implementation	Finance
1. Shri Shiv Bajrang Singh	YES	YES	YES	YES	YES	YES	YES	YES
2. Shri Sunil Jain	YES	YES	YES	YES	YES	YES	YES	YES
3. Shri. A Sivasankar	YES	YES	YES	YES	YES	YES	YES	YES
4. Shri G.R. Sundaravadivel	YES	YES	YES	YES	YES	YES	YES	YES
5. Smt. Padma R	YES	YES	YES	YES	YES	YES	YES	YES
6. Ms V. Rajalakshmi	YES	YES	YES	YES	YES	YES	YES	YES
7. Shri V. Haribabu	YES	YES	YES	YES	YES	YES	YES	YES

Confirmation with respect to independent directors:

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

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

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

**CHANGE IN BOARD COMPOSITION**

On the recommendation of Nomination and Remuneration Committee, Shri Shiv Bajrang Singh (DIN 10597820) was appointed as an Additional Director in the Company at 185<sup>th</sup> Board Meeting with effect from 20.06.2024. The shareholders in their meeting held on 18.09.2024 has approved the appointment of Shri Shiv Bajrang Singh (DIN 10597820) as Non Executive Nominee Director.

On the recommendation of Nomination and Remuneration Committee, Ms. V. Rajalakshmi (DIN 02189750) was appointed as an Additional Director (Category – Independent Director) in the Company at 187<sup>th</sup> Board Meeting with effect from 17.08.2024. The shareholders in their meeting held on 18.09.2024 has approved the appointment of Ms. V. Rajalakshmi (DIN 02189750) Independent Director.

Shri T.R Chandrasekaran (DIN 00399104) has retired from his position of Independent Director of the company upon completion of his term (second term of five consecutive years) at 188<sup>th</sup> Board Meeting with effect from 20.09.2024.

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

The Board met six times during the financial year 2024-25 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	20.04.2024	6	6
2	20.06.2024	6	6
3	18.07.2024	7	7
4	17.08.2024	7	7
5	18.10.2024	7	7
6	21.01.2025	7	7

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) during the Financial Year 2024-25**

S.No	Name	No. of Board Meetings entitled to attend	No .of Board Meetings attended	Attendance at the last AGM	% of Attendance
1	Shri Shiv Bajrang Singh (From 20.06.2024)	4	4	Attended	100.00
2	Shri Sunil Jain	6	6	Attended	100.00
3	Shri A Sivasankar	6	6	Attended	100.00
4	Shri T RChandrasekaran (upto 20.09.2024)	4	4	Attended	100.00
5	Smt.Padma R	6	6	Attended	100.00
6	Shri V. Haribabu	6	6	Attended	100.00
7	Shri G R Sundaravadivel	6	6	Attended	100.00
8	Ms V. Rajalakshmi (from 17.08.2024)	2	2	Attended	100.00

**2. AUDIT COMMITTEE**

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

The composition of **Audit Committee** as at March 31, 2025 and the details of Members of the Committee are as under:

Name of the Director	Position
1. Shri G R Sundaravadivel	Chairman
2. Shri Sunil Jain	Member
3. Smt Padma R	Member
4. Ms V. Rajalakshmi	Member

As on 31<sup>st</sup> March 2025, the Audit Committee comprised of three independent directors and one Non-Executive nominee director, all of them are financially literate and have relevant finance exposure. The Managing Director is a permanent invitee of the Audit Committee. The Company Secretary acts as the Secretary to the committee. The audit committee met 5 times during the year on 20.04.2024, 18.07.2024, 17.08.2024, 18.10.2024 and 21.01.2025

The details are as follows:

#### **Audit Committee Meetings in FY 2024-25 and attendance of Members**

Name of the Director	Number of Audit Committee Meetings entitled to attend	Number of Audit Committee Meetings Attended	% of Meeting Attended
1. Shri T R Chandrasekaran	3	3	100
2. Shri G R Sundaravadivel	5	5	100
3. Shri Sunil Jain	5	5	100
4. Smt Padma R	5	5	100
5. Ms V. Rajalakshmi	2	2	100

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

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

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

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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, 2025 and the details of Members of the Committee are as under:**

Name of the Director	Position
1. Ms V. Rajalakshmi	Chairman
2. Shri. Sunil Jain	Member
3. Smt Padma R	Member
4. Shri G R Sundaravadivel	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. The Nomination and Remuneration Committee met 3 times during the year on 20.06.2024, 17.08.2024, and 21.01.2025.

**Nomination and Remuneration Committee Meetings in FY 2024-25 and attendance of members:**

Name of the Director	Number of Audit Committee Meetings entitled to attend	Number of Audit Committee Meetings Attended	% of Meeting Attended
1. Shri T R Chandrasekaran	2	2	100
2. Ms V. Rajalakshmi	1	1	100
3. Shri Sunil Jain	3	3	100
4. Smt Padma R	3	3	100
5. Shri G R Sundaravadiveli	1	1	100

**FORMAL ANNUAL EVALUATION OF INDEPENDENT DIRECTORS.**

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

**Familiarization Programme for Independent Directors:**

Pursuant to Regulation 25 (7) of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company conducted a Familiarization Programme for Independent Directors on Company's business model, performance of the Company. Finance details, Vigilance Mechanism Regulatory compliances and directions on 14.03.2025. The detailed overview of the familiarization program is available on the Company's website <https://www.indbankhousing.com/investors.html>.

**(III) REMUNERATION POLICY:**

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

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

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

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

**4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

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

1. Redressal of Shareholders grievances relating to Transfer of shares, non-receipt of Annual reports, non-receipt dividend etc.
2. Issue of duplicate share certificates.
3. Issue of share certificates for split.
4. Rematerialization and consolidation of shares
5. 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.
6. To authorise issue of share certificate under seal of the company duly signed by Company Secretary and any Authorised Signatory.

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

The committee meets regularly to approve share transfers, transmission, issue of duplicate share certificates of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of Annual Reports, non receipt of share certificates, etc.. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 11 times during the year 2024-25

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

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

**5. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company met during the financial year on 14th March 2025 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality , quantity and timeliness of flow of information between the company management and the Board.

**6. REMUNERATION PAID TO DIRECTORS:**

a. The Managing Director is not drawing any remuneration from the company except perquisite benefits. He is also holding the position as President & Whole Time Director of Ind Bank Merchant Banking Services Limited (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 Independent Directors during the financial year 2024-25**

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination & Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Directors' Meeting (Rs.)	Total (Rs.)
Shri T.R. Chandrasekaran	24,000	12,000	4,000	6,000	0	46,000
Smt. R. Padma	36,000	20,000	6,000	11,000	4,000	77,000
Shri. G R Sundaravadivel	36,000	20,000	2,000	5,000	4,000	67,000
Ms V. Rakalakshmi	12,000	8,000	2,000	0	4,000	26,000

There was no pecuniary relationship or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2025.

**c. Details of shareholding of Directors as on 31<sup>st</sup> March 2025**

As on 31st March 2025, none of the Directors of the company hold any shares in the Company

**7. REMUNERATION PAID TO AUDITORS**

Sl. No.	Particulars	Amount (Rs.)
1	Statutory Audit + Quarterly review	125000+GST

## ANNUAL GENERAL MEETINGS

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

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
Held through VC	2021-2022	29 <sup>th</sup> August 2022 @10.30AM
Held through VC	2022-2023	14 <sup>th</sup> September 2023 @2.30PM
Held through VC	2023-2024	18 <sup>th</sup> September 2024@ 12.00 Noon

### The details of special resolutions passed preceding 3 years are as follows:

- 33<sup>rd</sup> AGM held on 18.09.2024 - Appointment of Ms. V. Rajalakshmi as independent director of the company.
- 31<sup>st</sup> AGM held on 29.08.2022 – Re-appointment of Shri Rakesh Sethi as Non- Executive Independent Director of the Company for second term.

### 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 33<sup>rd</sup> AGM. The remote e-voting was open for 3 days from Sunday, 15<sup>th</sup> September, 2024 (09:00 Hours IST) till Tuesday, 17<sup>th</sup> September, 2024 (17:00Hours IST) preceding the date of the AGM

P. Sriram, Partner of M/s. SPNP & Associates, Practicing Company Secretaries, was appointed as Scrutinizer by the Board of Directors 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 33<sup>rd</sup> AGM have been duly approved by the shareholders with requisite majority.

### Postal Ballot:-

The Postal Ballot was conducted by the company to appoint Shri A. Sivasankar as a Nominee Director of HUDCO of the company as an ordinary resolution. The remote e-voting was open from 04.05.2024 to 02.06.2024. Smt Nithya Pasupathy Partner of M/s. SPNP & Associates, Practising 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 postal ballot 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 <https://www.indbankhousing.com/investors.html> 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

- 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. No person has been denied access to the Audit Committee. The same is available in the company's website address [www.indbankhousing.com](http://www.indbankhousing.com).
- The Company has formulated many policies for better corporate governance as well as to comply various provisions under the Companies Act, SEBI Regulation, RBI Master Direction etc. Please follow the policies we comply:

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

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

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

## 12. DISCLOSURES

- Related Party Transaction - There have been no related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts and intimate to BSE on time. The Company's policy on Related Party Transaction is available in its website. Weblink: [www.indbankhousing.com](http://www.indbankhousing.com)
- The Company has complied with all the mandatory requirements as stipulated in Listing Regulations
- Discretionary requirements as specified in Part E of the Schedule II of Listing Regulations:
  1. The Board: The Company has a non-executive Chairman (Complied) and Chairman's office is maintained at the Company's expense (Not Applicable)
  2. Shareholder Rights: The half yearly financial performance and a summary of the significant events in the last six-months are sent to each household of shareholders. – The Company is making newspaper publication and placing the financial results on the website of the company.
  3. Modified opinion in Audit Report: The Company's financial statements are with unmodified audit opinion.
  4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer - Complied
  5. Reporting of Internal Auditor : Not Applicable

## 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 except:

- Fine amount of Rs. 4,720/- paid for Non-submission of the Annual Report within the period prescribed Under Regulation 34 of SEBI (LODR)
- Fine amount of Rs. 11,800/- paid for non-submission of the voting results within the period provided under Regulation 44(3) of SEBI (LODR)



#### 14. MEANS OF COMMUNICATION

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

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

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website [www.indbankhousing.com](http://www.indbankhousing.com).

#### 16. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

There is no complaint raised by women against anybody in the Company during the financial year 2024-25.

#### 17. GENERAL SHAREHOLDER INFORMATION

Remuneration paid to Auditors:-

SL No	Particulars	Amount(Rs)
1	Statutory Audit + Quarterly review	1,25,000/- + GST

##### a) Annual General Meeting

Date and time:	10 <sup>th</sup> September 2025 at 11.30 A.M
Venue :	Through Video Conferencing
Book Closure Date :	4 <sup>th</sup> September 2025 to 10 <sup>th</sup> September 2025 (both days inclusive)
Financial Year :	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025

##### b) Financial Calendar 2025-26 (tentative) for conduct of meeting of Board of Directors.

1st Quarter	In the Second week of July 2025
2nd Quarter	In the Second week of Oct 2025
3rd Quarter	In the second week of Jan 2026
4th Quarter	In the Third week of April 2026

##### c) Particulars of Dividend for the year ended 31.03.2025– 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 2024-25 were duly paid to the above stock exchange)

**e) Stock Market Data**

( in Rs.)

Stock Market Data Month	The Stock Exchange, Mumbai	
	High Price	Low Price
April 2024	54.00	44.02
May 2024	52.95	45.55
June 2024	71.15	39.65
July 2024	87.90	59.64
Aug 2024	61.00	49.11
Sep 2024	56.89	48.50
Oct 2024	51.96	42.30
Nov 2024	47.37	41.11
Dec 2024	56.50	47.50
Jan 2025	55.00	44.00
Feb 2025	51.65	38.60
Mar 2025	46.69	35.30

**f) Shareholding Pattern as on 31st March 2025**

Category	No of shareholders	Shares held in physical form	Shares held in demat form	Total no. of shares held	% of capital
Promoter & Promoter group	1	-	5100000	5100000	51.00
a. Bodies Corporate	-	-	-	-	-
b. Directors and their relatives	-	-	-	-	-
Public shareholding	-	-	-	-	-
I. Institutions	-	-	-	-	-
a. Mutual Funds and UTI	-	-	-	-	-
b. Central Govt/ UTI	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	46	3000	24931	27931	0.28
b. Individuals	11590	753742	1509031	2262773	22.62
c. HUF	60	0	28587	28587	0.29
d. Non-resident Indians	38	0	80509	80509	0.81
e. Clearing member	0	-	-	-	0.00
Grand Total	11737	756742	9243258	10000000	100.00

#### g) Distribution of Shareholding as on 31st March 2025

Number of Equity Shares held	Number of Share holders	% of Total	Total Shares	% of Capital
10- 5000	11764	97.0227	11924300	11.9243
5001-10000	221	1.8227	1806690	1.8067
10001-20000	83	0.6845	1225230	1.2252
20001-30000	14	0.1155	370630	0.3706
30001-40000	12	0.0990	433730	0.4337
40001-50000	9	0.0742	435710	0.4357
50001-100000	7	0.0577	538260	0.5383
100001 and above	15	0.1237	83265450	83.2655
Total	12125	100.0000	10000000	100.0000

#### h) Registrar and Share Transfer Agents

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

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

Under the provisions of the Companies Act, 2013 overdue deposits that remain unclaimed for a period of seven years from the date of maturity are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The company has no unclaimed overdue deposit required to be transferred to IEPF as on March 31, 2025. Except a sum of Rs.6.33 lakhs as on 31-03-2025 which represents the deposit matured but with held by central bureau of Investigation, Anti corruption Branch, Madurai pending disposal of their case.

#### j) Request to Investors

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

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

#### k) Reconciliation of Share Capital Audit

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2025 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. A total number of 92,43,258 equity shares representing 92.44% of the paid up equity capital have been dematerialized as on 31st March 2025.

**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	Mrs. K.Aarthi Company Secretary & Compliance Officer Tel : 9444938916 E-mail : indhouse@indbankhousing.com E-mail : indhouse1991@gmail.com

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

To

All Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2025.

Place : Chennai

Date : 17.07.2025

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

**Date:** 15/07/2025

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

**Subject:** Opinion on Non-Applicability of Corporate Governance Provisions

Dear Sir/Madam,

With reference to the subject matter, a detailed query was sought regarding the applicability of Corporate Governance certificate as per Regulation 34(3) and 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Based on the documents and information provided by the management of Ind Bank Housing Limited (herein after referred to as “Company”), and upon our review and understanding of the same, our opinion in this regard is furnished below:

### **1. Regulatory Framework**

Regulation 15(2) of the SEBI (LODR) Regulations, 2015:

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

(a) listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year

### **2. Company's Intimation to Stock Exchange**

We note that the Company has intimated the Stock Exchange vide its letter dated April 30, 2024, regarding the non-applicability of the Corporate Governance provisions, stating that it meets the exemption criteria specified under Regulation 15(2) of the SEBI (LODR) Regulations, 2015.

### **3. Review of Financial Position**

Based on our review of the relevant documents and representations provided by the management including the net worth certificate dated April 28, 2025, we observe that as on March 31, 2025:

- The paid-up equity share capital of the Company does not exceed ₹10 crore, and
- The net worth of the Company does not exceed ₹25 crore.

Accordingly, the Company qualifies for exemption under Regulation 15(2).

#### **4. Conclusion**

Upon detailed analysis of the relevant provisions and based on the representations and documents provided by the management, the following has been noted:

1. The Company qualifies for exemption under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which exempts certain listed entities from compliance with specific provisions relating to corporate governance, based on prescribed criteria such as paid-up equity share capital and net worth.
2. The Company has duly intimated the stock exchange(s) of its eligibility for the said exemption and has formally claimed the exemption under Regulation 15(2) for the financial year ended March 31, 2025.

In light of the above, we opine that the requirement to obtain Corporate Governance Certificate under Regulation 34(3) read with Schedule V (Part C, D, and E) of the SEBI (LODR) Regulations, 2015, for the financial year ended March 31, 2025, does not arise in accordance with the exemption under Regulation 15(2).

This opinion is based solely on the records and representations made available by the management of the Company. It is intended for internal reference purposes and does not constitute a statutory certification.

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy**

Practicing Company Secretary

Membership. No.: 10601

Certificate of Practice. No.: 22562

Peer Review Number: 1913/2022

Place : Chennai

Date : 15.07.2025

## Management Discussion and Analysis Report

### 1 HOUSING FINANCE SECTOR OVERVIEW AND OUTLOOK

The Indian housing finance sector for FY 2024-25 witnessed continued robust growth, driven by strong housing demand, government initiatives, improving affordability (especially with anticipated interest rate cuts), and increasing urbanization. Housing Finance Companies (HFCs), regulated by the National Housing Bank (NHB) under the oversight of the Reserve Bank of India (RBI), play a crucial role in providing credit to this sector.

The role of Government in enhancing housing supply is a critical factor that affects the availability and affordability of homes and there has been a shift from being provider to being the facilitator of housing. The housing sector is growing due to government initiatives, stable interest rates, and technology integration. Housing demand in Tier-II and Tier-III cities is driven by affordability and infrastructure development. The growth in housing finance is supported by Banks and Housing Finance Companies.

The Government launched a Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund II, This Fund will be established as a blended finance facility with contribution from the government, banks, and private investors. The fund will aim at completion of 100,000 housing units.

The Government of India is committed to reduce emission in the residential construction sector. The Housing Finance Companies are also in object to reduce emission in the construction sector, which is one of the biggest consumers of energy (40 per cent) and green-house gas emission (33 per cent). Green buildings market in India is currently at a nascent stage of development, with only 5 per cent buildings being classified as green. It is essential to take green label to residential housing, more particularly to affordable housing segment and beyond the metros to the Tier II, III cities.

### 2. BUSINESS OPERATIONS

The Company had suspended fresh lending business since 2000 and had been engaged in recovery of loans outstanding. The company's net loss for the FY 2024-25 is Rs. Rs.30.71. The Company started various initiatives to restart its lending operations. The Company's Board appointed Merchant bankers/Professional Advisors for suggesting various options available to the Company for enhancement of housing finance business through organic/inorganic means and to reach minimum net owned funds to restart operations. RBI vide order dated 21.09.2023 has cancelled the Certificate of Registration of the Company. The Company is in the process of shedding unprofitable loans through distressed asset sales and write-offs, shoring up liquidity, and slashing debt.

### 3. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. As there was no fresh lending, the credit risks on appraisal and disbursement did not arise. The company has put in place an aggressive recovery mechanism for realization of existing housing loans, including continuous follow up of legal process for speeding up the recovery process. Your company continuously monitors the recovery of the loans and funds requirement and hence the liquidity risk is minimized. Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are adopted as per the guidelines of Reserve Bank of India after placing the same to the Board. Your company also has an adequate internal control system to ensure feedback on adherence to the defined policies and procedures.

### 4. HUMAN RESOURCES

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

### 5. FINANCIAL PERFORMANCE

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

#### Financial Liabilities

##### Borrowings

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

##### Other Financial Liabilities–

Other Financial Liabilities comprise of amount received under the auction sale held under the provisions of SARFAESI Act and Amount received from various branches during merger of branches and Overdue deposit. Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11.2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2025, which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Madurai pending disposal of their case.



### Non Financial liabilities

Non Financial liabilities comprises of provisions made for March 2025 quarter and statutory dues for the month of March 2025.

### Financial Assets

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

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

### Non Financial Assets

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

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

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

### Statement of Profit and Loss

During the year the company incurred a loss of Rs. 30.71 lakhs. After adjusting the loss with the accumulated losses carried over the same at the end of the 31.03.2025 stood at Rs. 13670.59 lakhs as against RS. 13639.88 lakhs for the previous year.

### Income

The gross income during the year 2024-25 Rs.27.65 lakhs as against Rs.30.13 lakhs in 2023-24, the previous year.

### Expenses

Employee expenses increased to Rs.30.66 lakhs in 2024-25 from Rs.25.74 lakhs in 2023-24. The administrative and other expenses are at Rs. 27.61 lakhs in 2024-25 as against Rs.73.35 lakhs in 2023-2024 in the previous year. Your company has charged depreciation of Rs 0.09 lakhs for 2024-25 against Rs 0.09 lakhs for the previous year.

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Gross Income	27.65	30.13
Expenses		
Employees benefit	30.66	25.74
Depreciation	0.09	0.09
Other expenses	27.61	73.35
Total expenses	58.36	99.18
Net Profit Before Tax	(30.71)	(69.05)
Provision for Tax	0.00	0.00
Net Profit / Loss After Tax	(30.71)	(69.05)
Loss brought forward	(13639.88)	(13570.83)
Balance Loss Carried to Balance Sheet	(13670.59)	(13639.88)

### Significant Changes in Keyfinancial ratios:

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

Particulars	Items included in the Numerator/Denominator	2024-25	2023-24	Variance
Capital to Risk weighted assets ratio	Tier I + Tier II Capital/Aggregated Risk weighted assets	(520336.86)	(418636.11)	-24.29%
Tier I CRAR	Tier I Capital /Aggregated Risk weighted assets	(520336.86)	(418636.11)	-24.29%
Tier II CRAR	Tier II Capital /Aggregated Risk weighted assets	0	0	0

## 6. OUTLOOK

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

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**IND BANK HOUSING LIMITED****CERTIFICATION BY MANAGING DIRECTOR and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD**

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

1. We have reviewed the financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Chennai  
Date : 23.04.2025

LA.Harene  
CFO

V Haribabu  
Managing Director

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF IND BANK HOUSING LIMITED

#### Report on the Audit of the Ind AS Financial Statements

##### 1. Opinion

We have audited the Ind AS Financial Statements of Ind Bank Housing Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and loss, changes in equity and its cash flows for the year ended on that date.

##### 2. Basis for Opinion

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

##### Material Uncertainty Related to Going Concern

We draw attention to Note 13 in the financial statements, which indicates that the Company incurred a net loss of Rs. 30,70,632 during the year ended March 31, 2025. Also, as stated in Note No. 21 (b), these events or conditions, along with other matters as set forth in Note No. 21 (o) (xiii), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### 3. Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

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

## 7. Report on other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by section 143(5), a statement on the matters specified in the 'Directions' have been furnished vide Annexure-B.
- III. As required by Section 143(3) of the Act, we report that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of Internal Financial Control over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure - C".
  - (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act, read with the provisions of Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements- Refer Note No.21 (l) to the Ind AS Financial Statements.
    - ii. The Company has made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note No.21 (a) to the Ind AS Financial Statements.
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company. Also refer Note No. 21 (k) to the Ind AS Financial Statements.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 21(o)(xiv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this Audit Report, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 21(o)(xiv) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.”

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

Anandaramkrishnan  
Partner  
Mem. No. 209122  
UDIN: 25209122BMKVL7554

Place: Chennai

Date: 23<sup>rd</sup> April 2025

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

- i.
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) These Tangible Assets (Property, Plant and Equipment) have been physically verified by the management during the year at reasonable intervals, and no material discrepancies were noticed on such physical verification.
  - (c) The Company does not own any immovable property and hence, reporting under Clause (i) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (d) The Company has not revalued its Tangible Assets (Property, Plant and Equipment) or intangible assets during the year.
  - (e) Based on the information and explanations given to us, there have been no proceedings initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The Company does not hold any inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (b) The Company has not been sanctioned working capital limits at any point of time of the year. Hence, reporting under Clause (ii) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.
- iii. Based on the information and explanations given to us, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise.
- iv. There are no loans, investments, guarantees, or security given by the Company under the provisions of Section 185 and 186 of Companies Act, 2013. Hence, reporting under Clause (iv) of the Companies (Auditor's Report) Order, 2020 does not arise.
- v. In our opinion and based on the documents verified by us, the Company has repaid all the deposits accepted in compliance with the provisions of the Companies Act, 2013 and the rules framed there under, and directions issued by the National Housing Bank (NHB), except Rs. 6.33 Lakhs. This amount represents the deposit matured but withheld as Central Bureau of Investigation, Anti-Corruption Branch, Shastri Bhavan, Chennai, has given direction not to release till the disposal of the pending cases, as referred to in Note No. 21 (k) of the Ind AS Financial Statements. The Company has also not accepted any further deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.
- vi. The Central Government has not prescribed for maintenance of cost record under Section 148(1) of the Companies Act, 2013.
- vii.
  - a. Based on our verification of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Professional Tax, Income Tax and other statutory dues applicable to it and there are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.
  - b. According to the information and explanation given to us and in our opinion, there are no dues on account including Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and other Statutory dues applicable to the Company which have not been deposited on account of any dispute.
- viii. Based on our examination of the books and records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon, except in the case of the Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31.03.2017, which has been maintained in the books of accounts at the same value, as referred to in Note No. 18 – Interest rate risk management and Note No. 21 (g) of the Ind AS Financial Statements.



- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
  - (c) The Company has not availed term loans during the year. Hence, reporting under clause (ix) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (d) The Company has not raised any funds on a short-term basis. Hence, reporting under clause (ix) (d) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clauses (ix) (e) and (f) of the Companies (Auditor's Report) Order, 2020 does not arise.
- x.
- (a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xi.
- (a) Based on our examination of the books and records of the Company, no fraud on or by the company has been noticed or reported during the year;
  - (b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) According to the information and explanations provided to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xii. The Company is not a Nidhi Company. Hence, reporting under clauses (xii) (a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standard.
- xiv.
- (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
  - (b) The company did not have an internal audit system for the period under audit.
- xv. Based on our examination of the books and records, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xvi.
- (a) Based on our examination of the books and records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) Based on our examination of the books and records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
  - (d) Based on the documents verified by us, the Group does not have more than one CIC as part of the Group.
- xvii. The company has incurred cash losses of Rs. 30,70,632/- in the financial year and Rs 69,05,361/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. In respect of the loan taken from the parent Bank, refer Note No. 21 (g) of the Ind AS Financial Statements.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 (5) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xxi. In our opinion, the company does not have to prepare consolidated Ind AS Financial Statements. Hence, reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 does not arise.

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

Anandaramakrishnan  
Partner  
Mem. No. 209122  
UDIN: 25209122BMKVLA7554

Place: Chennai

Date: 23<sup>rd</sup> April 2025

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

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

S.No	Concerns	Remarks
1)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated.	Yes, according to the information and explanations given to us, has a system in place to process all the accounting transactions through IT system, and no accounting transactions are processed outside the IT system.
2)	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	The entire Term Loan of Rs 129 crores from Indian Bank has been maintained in the books of accounts at the same value, as mentioned in Note No. 18 – Interest rate risk management and Note 21(g) of the Ind-AS financial statements.
3)	Whether fund received/receivable for specific scheme from Central/State agencies were properly accounted for and utilized as per its term and conditions? List the case of deviation.	No, according to the information and explanations given to us, no funds have been received/ receivable for specific scheme from Central/State agencies.

**For A R Krishnan & Associates**

Chartered Accountants

Firm Reg. No. 009805S

Anandaramakrishnan

Partner

Mem. No. 209122

UDIN: 25209122BMKVLA7554

Place: Chennai

Date: 23<sup>rd</sup> April 2025

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

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

We have audited the internal financial controls over financial reporting of Ind Bank Housing Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Chennai

Date: 23<sup>rd</sup> April 2025

Anandaramakrishnan  
Partner

Mem. No. 209122

UDIN: 25209122BMKVL7554

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES  
ACT, 2013 ON THE FINANCIAL STATEMENTS OF IND BANK HOUSING LIMITED,  
CHENNAI FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Ind Bank Housing Limited for the year ended 31 March 2025 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 23.04.2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ind Bank Housing Limited for the year ended 31 March 2025 under section 143 (6) (a) of the Act.

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

**(S. VELLIANGIRI)**  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT

Place: Chennai

Date: 19-05-2025

Balance Sheet as at 31st March 2025

Particulars	Notes	₹ in Rs. ('00) As at 31-Mar-2025	₹ in Rs. ('00) As at 31-Mar-2024
<b>ASSETS</b>			
Financial assets			
(a) Cash and Cash Equivalents	1	2,064.52	6,876.85
(b) Other Bank Balances [other than included in (a) above]	2	3,68,338.84	3,97,554.21
(c) Loans	3	-	-
(d) Investments	4	736.76	671.01
(e) Other financial assets	5	1,530.85	2,062.85
Non-financial assets			
(a) Current Tax Assets	6	4,89,854.64	4,86,785.78
(b) Property Plant and Equipment	7a	55.36	149.95
(c) Other Intangible Assets	7b	-	-
<b>Total Assets</b>		<b>8,62,580.97</b>	<b>8,94,100.65</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Financial liabilities			
(a) Borrowings (Other than Debt Securities)	8	1,29,00,000.00	1,29,00,000.00
(b) Other financial liabilities	9	47,851.55	47,851.55
Non-financial liabilities			
(a) Provisions	10	1,681.05	1,508.28
(b) Other Non-financial Liabilities	11	473.94	1,460.07
Equity			
(a) Equity Share Capital	12	10,00,000.00	10,00,000.00
(b) Other Equity	13	-1,30,87,425.57	-1,30,56,719.25
Total Equity		-1,20,87,425.57	-1,20,56,719.25
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,62,580.97</b>	<b>8,94,100.65</b>

For and on behalf of the Board

SHIV BAJRANG SINGH  
(Director - DIN No: 10597820)

SUNIL JAIN  
(Director- DIN No: 09665264)

V. HARIBABU  
(Director- DIN No: 09523733)

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

LA HARENE  
Chief Financial Officer

Anandaramakrishnan  
Partner

Place: Chennai  
Date: 23.04.2025

Mem. No. 209122  
UDIN: 25209122BMKVL7554

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Mar 2025**

Particulars	Notes	(in Rs. '00)	(in Rs. '00)
		For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Revenue from Operations			
Income from Operations		-	-
Other Income	14	27,649.20	30,132.42
<b>Total Income</b>		<b>27,649.20</b>	<b>30,132.42</b>
Expenses			
Employee Benefits Expense	15	30,656.67	25,739.35
Depreciation and Amortisation Expense	16	94.59	85.24
Other Expenses	17	27,609.50	73,360.73
<b>Total Expense</b>		<b>58,360.76</b>	<b>99,185.32</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>-30,711.56</b>	<b>-69,052.90</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>-30,711.56</b>	<b>-69,052.90</b>
Tax Expense			
- Current Tax		-	-
<b>Profit for the year (I)</b>		<b>-30,711.56</b>	<b>-69,052.90</b>
Other Comprehensive income:			
Other comprehensive income/(loss) for the year, net of tax (II)		5.24	-0.71
<b>Total comprehensive income for the year, net of tax (I + II)</b>		<b>-30,706.32</b>	<b>-69,053.61</b>
Earnings per Equity Share of Rs. 10 each			
Basic and Diluted (in Rs.)	21(p)	(0.31)	(0.69)

For and on behalf of the Board

**SHIV BAJRANG SINGH**  
(Director - DIN No: 10597820)

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

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

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

**LA HARENE**  
Chief Financial Officer

**Anandaramakrishnan**  
Partner

Place: Chennai  
Date: 23.04.2025

Mem. No. 209122  
UDIN: 25209122BMKVL7554



## Statement of Changes in Equity for the year ended 31st March 2025

### (A) Equity Share Capital

#### (1) Current Reporting Period

(in Rs. '00)

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

#### (2) Previous Reporting Period

(in Rs. '00)

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

### (B) Other Equity

#### (1) Current Reporting Period

Particulars	Reserves & Surplus			Total
	Special Reserve in terms of Sec.36(1) (viii) of the I.Tax Act	Retained earnings	FVTOCI reserve	
Balance at the beginning of the current reporting period	5,83,167.73	-1,36,39,834.67	-52.31	-1,30,56,719.25
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the current reporting period	5,83,167.73	-1,36,39,834.67	-52.31	-1,30,56,719.25
Profit after tax	-	-30,711.56	5.24	-30,706.32
Remeasurement of Defined Benefit Liability, Net of Tax	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	5,83,167.73	-1,36,70,546.23	-47.07	-1,30,87,425.57

#### (1) Previous Reporting Period

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

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

For and on behalf of the Board

SHIV BAJRANG SINGH                      SUNIL JAIN                      V. HARIBABU  
(Director - DIN No: 10597820) (Director- DIN No: 09665264) (Director- DIN No: 09523733)

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

LA HARENE  
Chief Financial Officer

Anandaramakrishnan  
Partner

Place: Chennai  
Date: 23.04.2025

Mem. No. 209122  
UDIN: 25209122BMKVL7554

**STATEMENT OF CASH FLOWS AS ON 31.03.2025**

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
A.Cash Flow from Operating Activities		(in Rs.'00)	(in Rs.'00)
Profit /Loss before tax		-30,711.56	-69,052.90
Adjustment for			
Depreciation		94.59	85.24
Provision addition / (reversal) - Investments		-60.51	-85.99
Interest Income		-41.20	-41.20
Gain on fair value of investments		-	-
Operating profit before working capital changes		-30,718.68	-69,094.85
Decrease)/(increase) in other financial assets		532.00	-320.65
Decrease)/(increase) in other non-financial assets		-	43,346.88
(Decrease)/increase Current Tax Assets (Net)		-3,068.86	-2,818.86
(Decrease)/increase Other financial liabilities		-	-60,509.98
(Decrease)/increase in Provision		172.77	-56.94
(Decrease)/increase in Other Non-financial Liabilities		-986.13	-2,300.16
Cash generated from operations		-34,068.90	-91,754.56
Net Income Tax paid/refund			
Cash generated from operations	A	-34,068.90	-91,754.56
B.Cash flow from investing operations			
Purchase of fixed assets			-235.00
Interest Income		41.20	41.20
Cash from investment activities	B	41.20	-193.80
C.Cash flow from financing activities			
Cash used in financing activities	C	-	-
Net increase in cash and cash equivalent (A+B+C)		-34,027.70	-91,948.36
Cash & Cash equivalent - opening		4,04,431.06	4,96,379.42
Cash & Cash equivalent - closing		3,70,403.36	4,04,431.06

For and on behalf of the Board

SHIV BAJRANG SINGH                      SUNIL JAIN                      V. HARIBABU  
(Director- DIN No: 10597820)   (Director- DIN No: 09665264)   (Director- DIN No: 09523733)

LA HARENE  
Chief Financial Officer

Place: Chennai  
Date: 23.04.2025

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

Anandaramakrishnan  
Partner

Mem. No. 209122  
UDIN: 25209122BMKVL7554

## Notes to Standalone Financial Statements for the year ended 31st March 2025

### Note 1. Cash and Cash Equivalents

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	24.92	11.40
Balances with banks:		
– In current accounts	2,039.60	6,865.45
Total Cash and Cash equivalents	<u>2,064.52</u>	<u>6,876.85</u>

### Note 2. Other Bank balances

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
– Fixed Deposits with accrued interest	3,68,338.84	3,97,554.21
Total Other Bank balances	<u>3,68,338.84</u>	<u>3,97,554.21</u>

### Note 3. Loans

	(in Rs. '00)	(in Rs. '00)
	As at 31-Mar-2025	As at 31-Mar-2024
<b>Secured</b>		
Individual housing loans	37,425.57	37,425.57
Corporate Bodies - Project Loans	6,71,024.60	6,71,024.60
<b>Unsecured</b>		
Inter Corporate Deposit - Non Housing Loans	2,75,129.00	2,75,909.70
Individual housing loans	4,877.98	4,877.98
<b>Total Loans - Gross</b>	<b>9,88,457.15</b>	<b>9,89,237.85</b>
Less: Allowance for Doubtful receivables	-9,88,457.15	-9,89,237.85
<b>Total Loans - Net</b>	<b>-</b>	<b>-</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	9,88,457.15	9,89,237.85
<b>Total Loans - Gross</b>	<b>9,88,457.15</b>	<b>9,89,237.85</b>
Less: Allowance for Doubtful receivables	-9,88,457.15	-9,89,237.85
<b>Total Loans - Net</b>	<b>-</b>	<b>-</b>
<b>Loans outside India</b>	<b>-</b>	<b>-</b>

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

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

<b>Note 4. Investments</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
<b>Amount of Investments:</b>	<b>As at 31-Mar-2025</b>	<b>As at 31-Mar-2024</b>
<b>Investments at Fair Value through Other Comprehensive Income:</b>		
<b>Investments in Government Securities</b>		
8.24 % TamilNadu SDL 2028 for Rs.50,075	520.25	515.01
<b>Total Investments through FVTOCI (a)</b>	<b>520.25</b>	<b>515.01</b>
<b>Investments at Fair Value through Profit and Loss:</b>		
<b>Investments in Equity Securities - Quoted</b>		
Rajasthan Petro Synthetics Ltd	2,412.50	2,412.50
Provision for diminution in value	2,196.00	2,256.51
<b>Net Investment</b>	<b>216.50</b>	<b>155.99</b>
<b>Investments in Equity Securities - Unquoted</b>		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	0.01	0.01
<b>Investments at Fair Value through Profit and Loss (b)</b>	<b>216.51</b>	<b>156.00</b>
<b>Total Investments</b>	<b>736.76</b>	<b>671.01</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

<b>Note 5. Other Financial assets</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
<b>Particulars</b>	<b>As at 31-Mar-2025</b>	<b>As at 31-Mar-2024</b>
Rent Advance	1,380.00	1,380.00
Staff Advances	-	582.00
Other Advances	150.85	100.85
<b>Total Other financial assets</b>	<b>1,530.85</b>	<b>2,062.85</b>

<b>Note 6. Current Tax Assets (Net)</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
<b>Particulars</b>	<b>As at 31-Mar-2025</b>	<b>As at 31-Mar-2024</b>
- Advance Tax / TDS Receivable (Net of Provision)	4,89,854.64	4,86,785.78
	<b>4,89,854.64</b>	<b>4,86,785.78</b>

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

(in Rs. '00)

Particulars	Gross Block					Depreciation / Amortisation					Net Block	
	As at 31.03.2024	Additions	Deletions / Disposals	Acquisitions through Business Combinations	Revaluation	As at 31.03.2025	As at 31.03.2024	For the Year	Deletions / Disposals	Impairment Losses / Reversals	As at 31.03.2025	As at 31.03.2024
<b>TANGIBLE ASSETS</b>												
Furniture & Fixtures	5,695.65	-	-	-	-	5,695.65	5,695.54	-	-	-	5,695.54	0.11
Office Equipment	662.71	-	-	-	-	662.71	662.66		-	-	662.66	0.05
Electrical Equipments	1,984.29	-	-	-	-	1,984.29	1,984.27		-	-	1,984.27	0.02
Computers	1,486.36	-	-	-	-	1,486.36	1,336.59	94.59	-	-	1,431.18	149.77
<b>TOTAL</b>	<b>9,829.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,829.01</b>	<b>9,679.06</b>	<b>94.59</b>	<b>-</b>	<b>-</b>	<b>9,773.65</b>	<b>149.95</b>
<b>INTANGIBLE ASSETS</b>												
Software	146.00			-	-	146.00	145.99		-	-	145.99	-
<b>TOTAL</b>	<b>146.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146.00</b>	<b>145.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145.99</b>	<b>-</b>
<b>GROSS TOTAL</b>	<b>9,975.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,975.01</b>	<b>9,825.05</b>	<b>94.59</b>	<b>-</b>	<b>-</b>	<b>9,919.64</b>	<b>149.95</b>

(Depreciation is calculated as per the section of Companies Act)

**Note 8. Long Term Borrowings (Other than Debt Securities)**

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
<b>Unsecured:</b>		
<b>Term Loans - from Banks</b>		
Term Loan	1,29,00,000.00	1,29,00,000.00
<b>Total borrowings</b>	<b>1,29,00,000.00</b>	<b>1,29,00,000.00</b>

The loan was obtained from the Holding Institution (Indian Bank). Interest is not charged in the Term loan since 2017 and debt freezed at Rs.129.00 Crore. Accordingly, no interest on the loan has been accounted for the FY 2024-25 from 01.04.2024-31.03.2025.

**Note 9. Other Financial Liabilities**

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Overdue Deposits	6,330.90	6,330.90
Amounts pending appropriation with receivable accounts	38,856.96	38,856.96
Others	2,663.69	2,663.69
<b>Total Other Financial Liabilities</b>	<b>47,851.55</b>	<b>47,851.55</b>

**Note 10. Provisions**

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Expenses	1,681.05	1,508.28
	<b>1,681.05</b>	<b>1,508.28</b>

**Note 11. Other current liabilities**

	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues Payable	464.64	1,460.07
Professional tax payable	9.30	-
	<b>473.94</b>	<b>1,460.07</b>

**Note - 12. Equity Share Capital**

Particulars	(in Rs. '00)	
	As at 31-Mar-2025	As at 31-Mar-2024
<b>Authorised Capital</b>		
2,00,00,000 (20000000) Equity Shares of ₹10 each	20,00,000.00	20,00,000.00
1,30,00,000 (1,30,00,000) of 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	1,30,00,000.00	1,30,00,000.00
	<b>1,50,00,000.00</b>	<b>1,50,00,000.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
1,00,00,000 Equity Shares of Rs. 10 each fully paid up	10,00,000.00	10,00,000.00
	<b>10,00,000.00</b>	<b>10,00,000.00</b>
<b>a) The Reconciliation of shares capital is given below:</b>		
At the beginning of the year	10,00,000.00	10,00,000.00
Additions	-	-
<b>At the end of the year</b>	<b>10,00,000.00</b>	<b>10,00,000.00</b>
<b>b) Terms/Rights attached to class of shares</b>		
The Company has only one class of equity shares having a par value of Rs. 10 each. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Repayment of capital will be in proportion to the number of equity shares held.		
<b>c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company</b>		
Indian Bank	51,00,000 (51%)	51,00,000 (51%)
Housing and Urban Development Corporation	25,00,000(25%)	25,00,000(25%)

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

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



<b>Note - 13. Other equity</b>	
<b>Particulars</b>	<b>(in Rs. '00)</b>
	<b>As at 31-Mar-2025</b>
Special Reserve in terms of Sec.36(1)(viii) of the I. Tax Act	
<b>Retained earnings</b>	<b>5,83,167.73</b>
Balance at the beginning of the year	<b>5,83,167.73</b>
Add: Current year Profit / (Loss)	(1,35,70,781.77)
Balance at the end of the Quarter	(69,052.90)
<b>Other reserves</b>	<b>(1,36,39,834.67)</b>
FVTOCI reserve	(52.31)
<b>Total other equity</b>	<b>(1,30,87,425.57)</b>

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

#### **Note 14. Other Income**

<b>Particulars</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
Interest on fixed deposits with banks	23,938.00	28,403.18
Interest on Govt.Securities	41.20	41.20
Application/Participation fee	-	-
Miscellaneous Income	-	9.99
Interest on ICD	3,670.00	-
Income from written off account		1,678.05
	<b>27,649.20</b>	<b>30,132.42</b>

**Note 15. Employee Benefit Expense**

	(in Rs. '00)	(in Rs. '00)
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries, Wages and Bonus	30,026.68	24,780.43
Contribution to Provident and Other Funds	-	173.39
Staff Welfare Expenses	629.99	785.53
	<b>30,656.67</b>	<b>25,739.35</b>

**Note 16. Depreciation and amortization expense**

	(in Rs. '00)	(in Rs. '00)
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation and amortization expense (Note 7)	94.59	85.24
	<b>94.59</b>	<b>85.24</b>

**Note 17. Other Expenses**

	(in Rs. '00)	(in Rs. '00)
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Rent, Rates and Taxes	3,871.08	3,556.08
Advertisement expenses	82.36	82.36
Travelling and Conveyance	5.76	26.25
Printing and Stationery	257.15	205.24
Auditor's Remuneration (Note a)	1,430.00	1,180.00
Legal and Professional Charges	7,440.60	3,871.00
Directors' Sitting Fees	2,160.00	2,320.00
Membership Fees	188.80	153.40
Expenses for Meetings	3,965.82	3,406.32
Electricity Charges	120.00	124.32
Filing Fee	270.00	36.00
General Expenses	2,394.45	9,142.25
Listing fee	3,835.00	3,835.00
Share transfer fee	959.02	1,028.24
Custodial Fee	844.26	794.97
RCM on Director sitting fees and Lawyer fees	626.40	338.40
Prior Period Expenses- GST	-	43,346.90
Contingencies / Additional / (Withdrawal of Provisions) (Note b)	-841.20	-86.00
	<b>27,609.50</b>	<b>73,360.73</b>

Note:

**(a) Auditor's Remuneration**

	(in Rs. '00)	(in Rs. '00)
As Auditor:		
Audit fee/Tax audit fee	1,430.00	1,180.00
	<b>1,430.00</b>	<b>1,180.00</b>

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

Additional / (Withdrawal) Provision on Investments	-841.20	-86.00
	<b>-841.20</b>	<b>-86.00</b>

Notes to Standalone Financial Statements for the year ended 31 March 2025

## 18. Financial instruments

### Capital management

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

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

### Gearing ratio

	in Rs. ('00) As at 31 March 2025	in Rs. ('00) As at 31 March 2024
The gearing ratio at end of the reporting period was as follows.		
Debt (i)	1,29,00,000.00	1,29,00,000.00
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	3,70,403.36	4,04,431.06
<b>Net Debt</b>	<b>1,25,29,596.64</b>	<b>1,24,95,568.94</b>
<b>Total Equity</b>	<b>-1,20,87,425.57</b>	<b>-1,20,56,719.25</b>
<b>Net debt to equity ratio</b>	<b>-104%</b>	<b>-104%</b>

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

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

### Categories of financial instruments

	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured - Equity Instruments	216.51	156.00
(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)	3,70,403.36	4,04,431.06
(b) Other financial assets at amortised cost (including trade receivables in a disposal group held for sale)	1,530.85	2,062.85
<b>Measured at FVTOCI - Debt Instruments</b>	<b>520.25</b>	<b>515.01</b>
<b>Financial liabilities</b>	<b>1,29,47,851.55</b>	<b>1,29,47,851.55</b>
<b>Measured at fair value through profit or loss (FVTPL)</b>		-
<b>Measured at amortised cost (including trade payables balance in a disposal group held for sale)</b>	<b>1,29,47,851.55</b>	<b>1,29,47,851.55</b>
<b>Financial assets designated as at FVTPL</b>		-

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

### Financial risk management objectives

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

### Credit risk management

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

### Interest Rate Risk Management

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

### Liquidity risk management

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

### Liquidity and interest risk tables

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

### Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	in Rs. ('00)		"Fair value hierarchy"	"Valuation technique(s) and key input(s)"
	Fair value as at 31-03-2025	Fair value as at 31-03-2024		
"1) Investments in equity instruments (quoted) "	"Listed equity securities in various companies - aggregate fair value of Rs.216.51	"Listed equity securities in various companies - aggregate fair value of Rs. 156.00	Level 1	Quoted prices in active market
"2) Investments in debt instruments (quoted) "	"Listed debt securities in various companies - aggregate fair value of Rs. 520.25	"Listed debt securities in various companies - aggregate fair value of Rs. 515.01	Level 1	Quoted prices in active market

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
Loans	-	-	-	-
- Cash and Cash Equivalents	3,70,403.36	3,70,403.36	4,04,431.06	4,04,431.06
- Other Financial Assets	1,530.85	1,530.85	2,062.85	2,062.85
<b>Financial liabilities</b>	1,29,47,851.55	1,29,47,851.55	1,29,47,851.55	1,29,47,851.55
<b>Financial liabilities held at amortised cost:</b>				
- loans from related parties	1,29,00,000.00	1,29,00,000.00	1,29,00,000.00	1,29,00,000.00
- Trade payables & other financial liabilities	47,851.55	47,851.55	47,851.55	47,851.55

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
- Trade receivables	-	-	-	-
- Cash and Cash Equivalents			3,70,403.36	3,70,403.36
- Other Financial Assets			1,530.85	1,530.85
<b>Total</b>	-	-	3,71,934.21	3,71,934.21

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at amortised cost:</b>				
- Loans from related parties	-	-	1,29,00,000.00	1,29,00,000.00
- Trade payables & other financial liabilities	-	-	47,851.55	47,851.55
<b>Total</b>	-	-	1,29,47,851.55	1,29,47,851.55

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

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

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

## 19. SIGNIFICANT ACCOUNTING POLICIES

### a) **CORPORATE INFORMATION**

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

### b) **Method of Accounting**

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

### c) **Revenue Recognition and Prudential Norms**

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

#### **Interest on Housing Loans**

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

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

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

PPE are shown at carrying Cost. i.e., cost less depreciation. Depreciation is calculated on written down value method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as on 01.04.2016, measured as per the previous GAAP and use that carrying amount as the deemed cost of PPE.

### e) **Cash and Cash Equivalents.**

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

### f) **Financial Assets.**

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

### g) **Off-setting Financial Instruments**

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

### h) **Impairment of Assets.**

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

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

### i) **Income Tax:**

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

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

### j) **Segment Reporting**

RBI vide letter no CO.DoR.RG.No. S3544/23-27-014/2023-24 dated 22.09.2023 cancelled the NHB licence w.e.f 21.09.2023 and in the order. As stated in the RBI's order dated 22.09.2023, "Cancellation shall not prevent the company from recovering loans from the borrowers and the repayment of all the outstanding claims against the company, if any, under applicable laws". The only business activity of the company is housing finance even though license is cancelled company is making all efforts to recover the dues.

**k) 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.

**l) Contingent Liabilities:**

All liabilities have been provided for in the accounts. There is no liability contingent in nature.

**20. Significant Use of Estimates**

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

**Gratuity Assumption**

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

**21. NOTES ON ACCOUNTS:**

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

(Amounts in '00s)

Particulars	Standard	Sub standard	Doubtful	Total
<b>LOANS</b>				
<b>1.Housing Loans</b>				
--Individual	0	0	42,303.55	42,303.55
---Corporate Bodies	0	0	6,71,024.60	6,71,024.60
<b>Sub Total 1</b>	<b>0</b>	<b>0</b>	<b>7,13,328.15</b>	<b>7,13,328.15</b>
<b>Less: Secured</b>	<b>0</b>	<b>0</b>	<b>7,08,450.17</b>	<b>7,08,450.17</b>
<b>Unsecured</b>	<b>0</b>	<b>0</b>	<b>4,877.98</b>	<b>4,877.98</b>
<b>2. Inter Corporate Deposits</b>	0	0	2,75,129.00	2,75,129.00
<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>2,75,129.00</b>	<b>2,75,129.00</b>
<b>Overall Total (1+2)</b>	<b>0</b>	<b>0</b>	<b>9,88,457.15</b>	<b>9,88,457.15</b>
Provision as on 31.03.2025	0	0	9,88,457.15	9,88,457.15
Provision as on 31.03.2024	0	0	9,89,237.85	9,89,237.85
<b>Reversed during the year</b>	<b>0</b>	<b>0</b>	<b>780.70</b>	<b>780.70</b>

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

The management had submitted a detailed action plan for revival of the Company to the RBI on 20.01.2023. Yet RBI vide letter no CO.DoR.RG.No. S3544/23-27-014/2023-24 dated 22.09.2023 cancelled the NHB licence w.e.f 21.09.2023 and the Management surrendered the original Certificate of Registration (CoR) to RBI, Chennai Regional Office on 27.09.2023. Further the Board of Directors of the company in its board meeting held on 04.11.2023 had given in-principle approval for winding up of the company under section 271 of the Companies Act 2013 subject to the Shareholders and other Regulatory approvals. Moreover As stated in the RBI's order dated 22.09.2023, "Cancellation shall not prevent the company from recovering loans from the borrowers and the repayment of all the outstanding claims against the company, if any, under applicable laws". The company is making its sincere efforts to recover the dues from loan outstanding (NPA Accounts). Further to that, your company is having sufficient cash to the tune of Rs.2.95Cr for operation and to take care of the foreseeable future for next year. Considering the ongoing recovery process in the company, the audited financial statements have been prepared on a going concern concept.

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

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

e) The unabsorbed depreciation and carry forward losses eligible for set-off against future taxable income have not been considered for deferred tax asset due to lack of probability that there will be future taxable profit. Hence the deferred tax assets are not created as a prudent measure.

f) List of Related parties:

Holding Company- Indian Bank

Key Managerial persons:

- Mr. V.Haribabu – Managing Director
- La. Harene – Chief Financial Officer .
- S. Krishnan - Company Secretary & Compliance Officer – Resigned on 21.03.2025

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

(Amounts in '00s)

Rent for the premises	Rs. 1,440.00 (PY Rs.1,440.00)
Bank charges paid to parent company	Rs.50.93 (PY Rs. 42.31)
Interest on deposits with parent company	Rs. 23,938.00 (PY Rs. 28,403.18)
Remuneration given to KMP: La Harene S.Krishnan	Rs. 20,466.42 (PY: 19,933.64) Rs. 8,758.07 (PY: 411.29)
Staff Advances given to KMP: La Harene	Rs. NIL (PY: 970.00)
Repayment of Staff Advances by KMP	Rs. NIL (PY: 388.00)
Closing Balance: Staff Advance given to KMP: La Harene	Rs. NIL (PY: 582.00)
Rent Advance given to KMP: La Harene	Rs. 1,380.00 (PY: 1,380.00)

CFO of the Company is on deputation from Indian Bank and is drawing remuneration from the company (Ind Bank Housing Limited) as per the service regulations of Indian Bank.



- g) The Term Loans from Indian Bank include interest accumulated thereon and outstanding as of 31.03.2017, Interest is not charged in the Term loan since 2017 and debt freezed at Rs.129.00 Crore. Accordingly, no interest on the loan has been accounted for the FY 2024-25 and the entire due of Rs. 129 crores has been maintained in the books of accounts as at the balance sheet date.
- h) Amounts received under SARFAESI actions to the tune of Rs.38.86 lakhs are kept in bank deposits of which Rs.25.00 lakhs is disputed SARFAESI action. For this Rs. 25.00 lakh the matters are sub judice and the relevant cases are pending with the Hon'ble Madras High Court, these have not been adjusted against the loan outstanding while arriving at the provisioning. The surplus recovered over and above the outstanding due, consequent to sale of property under SARFAESI, is retained under "the Amounts pending appropriation with receivable accounts".
- i) Contingent Liabilities –NIL (PY: NIL)
- j) Defined Contribution Plans:  
Contribution to Provident Fund Rs.NIL (PY: Rs. 17,339/-) is made to the Regional Provident Fund Commissioner and is recognized as an expense. The liability is confined to the contribution made and no further obligation to pay any additional sums.
- k) The Company has repaid all the deposit accepted from public except to the extent of Rs.6,33,090/-, which represent the deposits matured but withheld as the Central Bureau of Investigation Anti-Corruption Branch, Madurai. has given directions not to release the amount still the disposal of the pending cases. The Company has parked this amount in fixed deposits with Indian bank, Nandanam Branch.
- l) The details of financial assets – loan receivables and pending litigations
- Out of Rs.2.75crores (4 cases) dues from ICD, suit has been filed in 1 case.
  - Out of Rs.6.71 crores (1 cases) dues from Project loans, suit has been filed for Rs.6.71 crores (1cases)
  - Out of Rs.0.42crores (30 cases) dues from individual Loans suit has been filed for Rs.0.39 crores(24cases)
- m) Managing Director of the company is on deputation from Indian Bank and is drawing remuneration from Indbank Merchant Banking Services Ltd as President cum WTD of that company. Hence no remuneration has been paid by the company.
- n) The Income Tax Department has sent a demand notice for Rs.4.32 Crore for the assessment year 1999-2000 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 before the Hon'ble Madras High Court and the judgment is issued in favour of the company on 29.11.2021. Income Tax department has not gone for any appeal. IBHL through their Tax consultant submitted a letter dated 17.04.2023 to Income Tax department for giving effect order. Awaiting response from Income Tax Department. The Income Tax Department has passed revised assessment order for the assessment year 2006-07, stating excess of Rs. 26.34 lakh claimed provision was withdrawn which was found to be incorrect and raised a demand with interest. The income tax department started adjusting this demand against the TDS refund. IBHL submitted reply to Income tax department on 05.08.2024 and 20.02.2025 for passing fresh assessment order and restoring original returned loss filed by IBHL in the A Y year 2006-07 since the ITAT order received by the department got barred by limitation on 31.03.2024. Awaiting response from Income Tax Department.
- o) Additional Regulatory Information:
- (i) The Company does not own any Immovable properties or investment properties.
  - (ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (iii) The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.
  - (iv) The Company does not have any Capital-Work-in Progress (CWIP).
  - (v) The Company does not have any Intangible Assets under Development.
  - (vi) There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (x) There are no charges yet to be registered with the Registrar of Companies beyond the statutory period. The following are the details of the charges in respect of which satisfaction is yet to be registered with the RoC, beyond the statutory period:

(Rs.)

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

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

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

Particulars	Items included in the Numerator / Denominator	Ratio		Variation (%)
		2024-25	2023-24	
Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital/Aggregated Risk Weighted Assets	(520336.86)	(418636.11)	-24.29%
Tier I CRAR	Tier I Capital/Aggregated Risk Weighted Assets	(520336.86)	(418636.11)	-24.29%
Tier II CRAR	Tier II Capital/Aggregated Risk Weighted Assets	-	-	-

- (xiii) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) Utilization of Borrowed funds and share premium:  
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xv) There have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets. Also, no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.

- (xvi) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.  
(xvii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

p) Earnings per Share:

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/(Loss) attributable to Equity Shareholders (in '00s)	<b>A</b>	(30,711.56)	(69052.90)
Weighted Average Number of Shares	<b>B</b>	1,00,00,000	1,00,00,000
Earnings per Share - Basic (in Rs.) <b>{A/B}</b>		(0.31)	(0.69)
Face Value per Share (in Rs.)		10	10

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

For and on behalf of the Board

SHIV BAJRANG SINGH                      SUNIL JAIN                      V. HARIBABU  
(Director - DIN No: 10597820) (Director- DIN No: 09665264) (Director- DIN No: 09523733)

LA HARENE  
Chief Financial Officer

Place: Chennai  
Date: 23.04.2025

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

Anandaramakrishnan  
Partner

Mem. No. 209122  
UDIN: 25209122BMKVL7554





## ANNUAL REPORT 2024 -2025

To,

If undelivered, Please return to:



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