



REPCO HOME FINANCE LIMITED.
(Promoted by Repco Bank-Govt. of India Enterprise)
CIN : L65922TN2000PLC044655

RHFL/SE/27/2022-23

29th July, 2022

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Kind Attn: Listing Department

Dear Sir,

Sub: Annual Report of the financial year 2021-22 and Notice of 22nd Annual General Meeting (AGM) and Book Closure Dates for purpose of Annual General Meeting (AGM) / Dividend – Reg.

Ref: Regulation 30, 34, and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-22 together with the Notice of the 22nd Annual General Meeting scheduled to be held on Monday, 22nd August, 2022 at 11:00 AM through Video Conference/ Other Audio Visual Means.

We are commencing the process of sending the said documents by e-mail today i.e., 29th July, 2022 to the Members, who had registered their e-mail IDs.

The above mentioned documents are made available on the website of the Company at <https://www.repcohome.com/financial-information>.

The schedule of events is set out below:

Cut-off date to vote on AGM resolutions	15 th August 2022
Commencement of Remote e-voting	19 th August 2022 (9:00 AM)
End of Remote e-voting	21 st August 2022 (5:00 PM)
Annual General Meeting	22 nd August 2022 (11:00 AM)



Corporate Office : 3rd Floor, Alexander Square, New No : 2 (Old No. 34 & 35) Sardar Patel Road, Guindy, Chennai - 600 032.
Phone : 044 - 42106650 Fax : 044 - 42106651 E-mail : co@repcohome.com, www.repcohome.com

Registered Office : 'REPCO TOWER', No : 33, North Usman Road, T.Nagar, Chennai - 600 017. Phone : 044-28340715 / 4037 / 2845

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Registrar of Members and Share Transfer Books of the Company shall remain closed from 16th August 2022 to 22nd August 2022 (both days inclusive) for the purpose of payment of dividend for the financial year 2021-22 and the 22nd Annual General Meeting.

The dividend if any approved by the members at the ensuing Annual General Meeting will be paid within 30 days of declaration of dividend to the shareholders.

This is submitted for information and records.

Thanking You.

Yours Faithfully,
For Repco Home Finance Limited



Ankush Tiwari
Company Secretary & Compliance Officer





**22nd ANNUAL
REPORT**
2021-22



**MD & CEO along with Wholetime
Directors during review meet**



CSR Initiative of the company



**CSR Initiative of the company - Rural Development
Project in the Nilgiris, Tamilnadu**



**Projects funded by
Repco Home Finance Limited**



**Projects funded by
Repco Home Finance Limited**

*Few projects financed by
Repco Home Finance Limited*



Board of Directors



Chairman
Shri T.S. KrishnaMurthy
(Chief Election Commissioner, Retd)
(DIN 00279767)



Smt. Jacintha Lazarus, I.A.S.
Commissioner of Rehabilitation
Government of Tamilnadu
(DIN 08995944)



Shri K.Sridhar
Managing Director (Retd)
LIC of India Ltd.
(DIN 00034010)



Shri G.R. Sundaravadivel
Executive Director (Retd)
United Bank of India
(DIN 00353590)



Shri V. Nadanasabapathy
Dy. General Manager (Retd)
Syndicate Bank
(DIN 03140725)



Smt Sumithra Ravichandran
Non-Executive and
Independent Director
(DIN 08430816)



Smt R.S. Isabella
Managing Director, Repco Bank
(DIN 06871120)



Shri C. Thangaraju
Non-Executive and
Non-Independent Director
(DIN 00223383)



Shri K. Swaminathan
Managing Director & CEO
(DIN 06485385)



Shri T.Karunakaran
Wholetime Director
(DIN 09280701)



Shri N Balasubramanian
Wholetime Director
(DIN 07832970)

OUR MISSION

Translating into reality the aspirations of people to own a house covering the market existing and potential comprehensively through institutional credit support customised to suit individual needs in a transparent and ethical way.

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Financial Highlights

Particulars	Units	FY17	FY18	FY19	FY20	FY21	FY22	CAGR
Loan Book	Rs mn	89,399	98,568	1,10,368	1,18,261	1,21,214	1,17,589	5.63%
Home loan	Rs mn	71,340	80,234	90,060	96,146	98,544	95,243	5.95%
Home equity	Rs mn	18,059	18,334	20,308	22,115	22,669	22,346	4.35%
Sanctions	Rs mn	28,758	30,793	33,700	27,578	19,851	18,800	-8.15%
Disbursements	Rs mn	26,424	28,065	30,918	26,269	18,409	17,687	-7.71%
Income from Operations	Rs mn	10,442	11,072	11,893	13,455	13,734	12,901	4.32%
Net Interest Income	Rs mn	3,678	4,583	4,693	5,205	5,662	6,002	10.29%
Profit after tax	Rs mn	1,823	2,010	2,346	2,803	2,876	1,915	0.99%
Networth	Rs mn	10,866	12,100	14,415	16,696	19,351	20,607	13.66%
Debt	Rs mn	75,604	81,370	92,790	1,00,599	1,01,901	96,882	5.08%
Ratios								
Net interest margin	%	4.4	4.9	4.5	4.6	4.8	5.05	
Gross NPA	%	2.6	2.9	3.0	4.3	3.7	6.97	
Return on assets	%	2.2	2.1	2.2	2.5	2.4	1.61	
Return on equity	%	18.2	17.5	17.7	18.0	16.0	9.59	

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER: CIN - L65922TN2000PLC044655

Legal Entity Identifier (LEI) Number: 335800M7AQBQYVHEW38

BOARD OF DIRECTORS

DIN

1.	Shri T.S. KrishnaMurthy Chairman, Non-Executive and Independent Director	00279767
2.	Smt. Jacintha Lazarus, I.A.S Non-Executive and Non-Independent Director	08995944
3.	Shri K.Sridhar Non-Executive and Independent Director	00034010
4.	Shri V. Nadanasabapathy Non-Executive and Independent Director	03140725
5.	Shri G.R. Sundaravadivel Non-Executive and Independent Director	00353590
6.	Smt. Sumithra Ravichandran Non-Executive and Independent Director	08430816
7.	Smt. R.S.Isabella Non-Executive and Non-Independent Director	06871120
8.	Shri C. Thangaraju (Appointed w.e.f 23-05-2022) Non-Executive and Non-Independent Director	00223383
9.	Shri K.Swaminathan Managing Director & CEO	06485385
10.	Shri T.Karunakaran Wholtime Director	09280701
11.	Shri N.Balasubramanian Wholtime Director	07832970

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Smt. Sumithra Ravichandran, Non-Executive & Independent Director	Chairperson
Shri K.Sridhar, Non-Executive & Independent Director	Member
Shri G.R.Sundaravadivel, Non-Executive & Independent Director	Member
Shri V.Nadanasabapathy, Non-Executive & Independent Director	Member
Shri T.Karunakaran, Wholtime Director	Member

NOMINATION & REMUNERATION COMMITTEE

Shri K.Sridhar, Non-Executive & Independent Director	Chairman
Smt. Jacintha Lazarus, I.A.S.,Non-Executive & Non Independent Director	Member
Smt. R.S. Isabella, Non-Executive & Non Independent Director	Member
Smt. Sumithra Ravichandran, Non-Executive & Independent Director	Member
Shri G.R.Sundaravadivel , Non-Executive & Independent Director	Member
Shri V.Nadanasabapathy, Non-Executive & Independent Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri V. Nadanasabapathy, Non-Executive & Independent Director	Chairman
Shri K.Swaminathan, Managing Director & CEO	Member
Shri N.Balasubramanian, Wholetime Director	Member

RISK MANAGEMENT COMMITTEE

Smt. R.S.Isabella, Non-Executive & Non Independent Director	Chairperson
Shri G.R.Sundaravadivel, Non-Executive & Independent Director	Member
Shri V.Nadanasabapathy, Non-Executive & Independent Director	Member
Shri K.Swaminathan, Managing Director & CEO	Member
Shri T.Karunakaran, Wholetime Director	Member
Shri N.Balasubramanian, Wholetime Director	Member

CSR COMMITTEE

Shri T.S.KrishnaMurthy, Non-Executive & Independent Director	Chairman
Smt. R.S.Isabella, Non-Executive & Non Independent Director	Member
Shri K.Sridhar, Non-Executive & Independent Director	Member
Shri K.Swaminathan, Managing Director & CEO	Member

MANAGEMENT COMMITTEE

Smt. Jacintha Lazarus, I.A.S., Non-Executive & Non Independent Director	Chairperson
Shri K.Sridhar, Non-Executive & Independent Director	Member
Shri G.R.Sundaravadivel, Non-Executive & Independent Director	Member
Shri V.Nadanasabapathy, Non-Executive & Independent Director	Member
Smt. Sumithra Ravichandran, Non-Executive & Independent Director	Member
Shri K.Swaminathan, Managing Director & CEO	Member
Shri T.Karunakaran, Wholetime Director	Member
Shri N.Balasubramanian, Wholetime Director	Member

SECURITIES ALLOTMENT COMMITTEE

Smt. Sumithra Ravichandran, Non-Executive & Independent Director	Chairperson
Smt. Jacintha Lazarus, I.A.S., Non-Executive & Non Independent Director	Member
Shri K.Swaminathan, Managing Director & CEO	Member

COMPENSATION COMMITTEE

Shri G.R.Sundaravadivel, Non-Executive & Independent Director	Chairperson
Smt. R.S.Isabella, Non-Executive & Non Independent Director	Member
Smt. Sumithra Ravichandran, Non-Executive & Independent Director	Member

IT STRATEGIC COMMITTEE

Shri V.Nadanasabapathy, Non-Executive & Independent Director	Chairman
Shri K.Swaminathan, Managing Director & CEO	Member
Shri T.Karunakaran, Wholetime Director	Member
Shri N.Balasubramanian, Wholetime Director	Member
Shri K.Pandiarajan, General Manager - IT	Member

CHIEF FINANCIAL OFFICER

Smt. K.Lakshmi

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ankush Tiwari

CHIEF RISK OFFICER

Smt. Shanthi Srikanth

SENIOR MANAGEMENT

Smt. Poonam Sen	Chief General Manager
Shri A.Palpandi	General Manager
Shri N Amarneedhi	General Manager
Shri K.Pandiarajan	General Manager
Shri M.Selvakumarasamy	General Manager

REGISTERED OFFICE

Repco Tower,
No. 33, North Usman Road,
T. Nagar, Chennai 600 017
Telephone: 044-28340715
Facsimile: 044-28340716

CORPORATE OFFICE

Third Floor, Alexander Square,
Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032
Telephone: 044- 42106650; Mobile: 9444394918
Facsimile: 044 - 42106651
E-mail: cs@repcohome.com
Website: www.repcohome.com

REGULATOR AND SUPERVISOR

Regulated by Reserve Bank of India
Supervised by National Housing Bank

STATUTORY AUDITORS

M/s. Chaturvedi & Co., Chartered Accountants
Firm Registration Number: 302137E
7th floor, KRD GEE GEE KRYSTAL,
89-92, Dr.Radha Krishnan Salai,
Mylapore, Chennai- 600004

SECRETARIAL AUDITORS

M/s. G Ramachandran & Associates
Company Secretaries
F-10 Syndicate Residency,
No. 3 Dr Thomas First Street,
Off: South Boag Road,
T Nagar, Chennai - 600 017.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower B, Plot number 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana-500032
Tel : 040-67162222
Fax : 040-23001153
E-mail: einward.ris@kfintech.com

BANKERS / FINANCIAL INSTITUTIONS

Axis Bank
Bank of Baroda
Bank of India
Canara Bank
Federal bank
HDFC Bank
Indian bank
Indian Overseas Bank
Karur Vysya Bank
Punjab National Bank
Repco Bank
State Bank of India
SBI Life Insurance
Union Bank of India
Indusind Bank

STOCK EXCHANGES

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400 051
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

DEPOSITORY

National Securities Depository Limited
Trade World, 'A' Wing, 4th Floor Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor,
N M Joshi Marg Lower Parel (East), Mumbai 400013

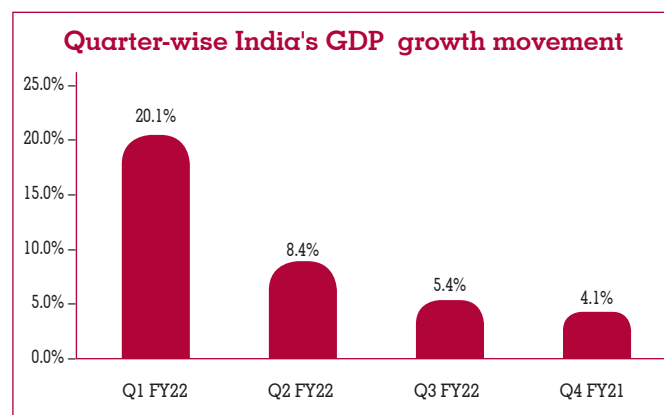
MANAGEMENT DISCUSSION AND ANALYSIS FY 2021-22 (FY22)

1. Macroeconomic and Industry Structure & Developments:

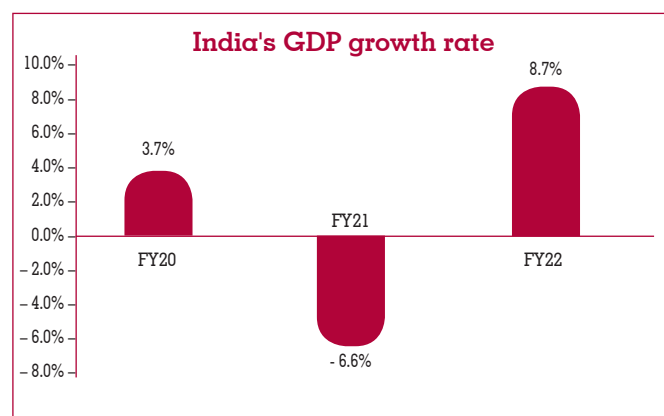
In many ways, FY22 was a year of recovery from the negative effects of the **Covid-19** outbreak with the global economy witnessing a growth of 6.1% as per International Monetary Fund. The recovery was driven by widespread vaccination, return of consumer confidence and a supportive policy climate. However, in the later part of the year, recovery momentum was hampered by the reappearance of the virus in many areas of the world, ongoing supply chain related disruptions, continuing inflationary pressures and spillover effects of policy normalization in large economies. Owing to the increase in global commodity prices from February 2022, notably crude oil prices, there has been an increase in inflationary pressure throughout the world. The prospect for global economic growth in the future hinges on how soon the Russia-Ukraine conflict is resolved, how quickly the Covid restrictions are relaxed in various economies, more particularly in China, the volatility of global financial markets, and the inflation trajectory.

Back home, a successful vaccination campaign, unrelenting efforts of front-line troops, fiscal and monetary policies, stimulus measures of Reserve Bank, National and State governments provided a much-needed support to India's economy through the second and third pandemic waves. According to the second advance estimates of India's Gross Domestic Product (GDP) released by the Ministry of Statistics and Programme Implementation for the fiscal year 2021-22, GDP growth in the first and second quarters was 20.1% and 8.4%, respectively. In the third quarter, the

growth of the gross domestic product (GDP) fell to 5.4% owing to slowing investments and less than optimal manufacturing sector performance. India saw a third wave of Covid in the fourth quarter, but was largely unaffected. However, the growth slowed to 4.1%. For the entire year of FY22, India's GDP rose by 8.7% as compared to a de-growth of 6.6% in the previous year.

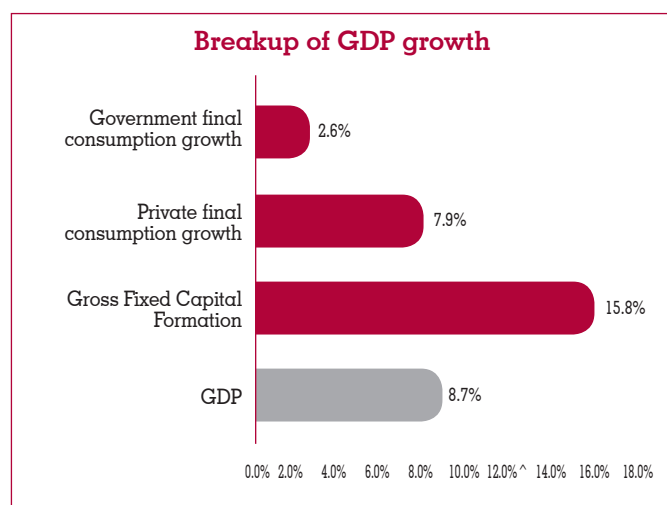


Source: Ministry of Statistics and Programme Implementation



Source: Ministry of Statistics and Programme Implementation

The growth performance was mostly in-line with what economists had estimated (8.6 – 9.0%). Owing to a strong recovery in tax collections, the gap between GDP and GVA growth turned positive. Although investments slowed down in the second half, gross fixed capital formation grew almost 16% year on year in FY22.



Source: Ministry of Statistics and Programme Implementation

The headline inflation breached the RBI's tolerance band of 6% in January and rose to 6.95% in March 2022. The surge throughout the year was majorly attributable to rise in the prices of fuel and food. The Index of Industrial Production (IIP) increased by 11.3% vs a decline of 8.4% in FY21. The growth in IIP was driven by double digit growth in mining and manufacturing activities.

The real estate industry bottomed out after years of slow growth. The residential real estate market in prime locations has shown robust expansion, both in terms of the number of homes sold and the number of new developments launched. In addition, the unsold inventory has reduced. Strong demand for housing loans may be attributed to a number of factors, including low interest rates, unrelenting property prices, greater affordability, and tax incentives on home loans.

According to the research that was compiled by Prop Tiger, the total number of homes sold in top 8 property markets in India in 2021 was higher than the sales in the previous year by thirteen percent.

There was a significant demand for office space in all of the main metropolitan locations, with the majority of the demand coming from the information technology industry, e-commerce, and data centres.

Given India's low mortgage to GDP penetration of about 11 percent and the country's housing shortage, the potential for growth in India's mortgage sector remains enormous. The affordable housing sector holds prominent place in India's real estate sector growth prospects. The sector caters to the needs of the underserved such as the non-salaried segment, MSMEs, blue-collared employees, and others. The affordable housing finance companies maintain a good balance between employing technology and maintaining good old direct customer contact. Direct customer connect generally results in better customer relationships, satisfaction, and loan performance over time.

The Budget 2022 retained its focus on affordable housing. The highlights were

- An amount of Rs. 48,000 crore was allocated to Pradhan Mantri Awas Yojna (PMAY) for completion of 80 lakh housing units.
- The Emergency Credit Line Guarantee Scheme (ECLGS) validity period was extended to March 31, 2023. (with a total cap of Rs. 5 lakh crore). The tax holiday on profits earned by developers on affordable housing was extended until March 31, 2022.
- The government has proposed one nation one registration to facilitate transactions anywhere from the country and reduction of cycle time.

2. Regulatory Changes

The Reserve Bank of India (RBI) has introduced a variety of regulations that are applicable to housing finance Companies (HFCs) and other non-bank finance companies (NBFCs) in an effort to unify the laws that apply to HFCs/NBFCs and banks. The following are examples of these regulations:

- a. **Principal Business Criteria:** To qualify as an NBFC-HFC, at least sixty percent of total tangible assets must be dedicated to housing finance. In addition, a minimum of fifty percent of the total tangible assets must consist of housing finance for individuals. The Companies have time until March 31, 2024 to achieve the aforementioned criteria in a phased manner. [As on March 31, 2022, about 81% of RHFL's total loan assets were allocated to housing finance.]
- b. **Liquidity Coverage Ratio (LCR):** NBFC-HFCs are expected to maintain liquidity buffers to overcome any liquidity disruptions by ensuring that they have adequate High-Quality Liquid Assets (HQLA) to withstand any temporary liquidity stress situation lasting for as long as 30 days. The weighted values are computed in accordance with the guidelines after the relevant haircuts for HQLA have been applied, and after stress factors on inflows at 75% and outflows at 115% have been taken into consideration. The Companies have time until March 31, 2024 to achieve 100% LCR criterion in a phased manner. [As on March 31, 2022, RHFL's LCR was 239%.]
- c. **Harmonization of Non-performing Assets (NPA) recognition:** On November 12, 2021, the Reserve Bank of India (RBI) issued a notification on Prudential Norms on Income Recognition, Asset Classification and Provision (IRAC) in an effort to harmonise regulatory guidelines for all lending institutions. RBI mandated that borrower accounts be labelled as delinquent as part of their day-end due date procedure. In addition, RBI mandated that NPA accounts cannot be converted to regular status until all outstanding installments have been paid in full. [Although the RBI granted NBFCs time till September 30, 2022 to comply with the aforementioned changes, RHFL implemented the changes in Q3FY21 and decided to continue with them in FY23].
- d. **Risk Based Internal Audit (RBIA):** RBI has stipulated that all non-deposit taking HFCs with an asset value of Rs. 5,000 crore or more must have an RBIA framework in place by June 30, 2022,. The goal is to establish an audit methodology that connects an institution's entire risk management framework and gives assurance to the board and senior management on the quality and efficacy of the organization's internal controls, risk management, and governance framework. A strong internal audit function must meet a number of important characteristics in order to be considered effective. These needs include sufficient power, right stature, independence, enough resources, and professional expertise. [RBIA policy was approved in the RHFL's Board meeting held in May'22]
- e. **Scale based regulations –** To be applicable from October 2022, the regulations will further align the rules applicable to NBFCs with those of banks in matters concerning internal capital adequacy assessment process, concentration of investments and credit, large exposure framework, role of compliance officer, senior management compensation and the like. RBI has defined four layers – Base Layer, Middle Layer, Upper Layer and the Top Layer. [RHFL will fall in the middle layer.]

3. SWOT Analysis of the Company

Strengths

- Strong capital adequacy
- Strong core profitability – Loan spreads & NIMs
- Continuously evolving underwriting capabilities
- Loyal customer base
- Scaleable business model
- Ability to contain eventual loan losses
- Greater reliance on own sourcing

Weaknesses

- Degrowing loan book
- Takeover of loans
- Significant concentration in Southern States
- Undiversified borrowing profile
- High non-performing assets compared to peers

Opportunity

- Both rural and urban markets are vastly underserved.
- Massive housing shortage in the country
- Government focus on affordable housing
- Favourable demographic
- Rapid urbanization

Threats

- Competition from banks
- Retaining quality manpower
- High inflation led stagflation
- Rise in borrowing cost

In comparison to FY21, FY22 was a markedly better year for the economy. As discussed above, the year gone by has most likely signalled a turnaround of fortunes for the housing finance industry. Despite being a better year as compared to FY21, FY22 included more than its fair share of unexpected developments. The onset of Covid wave II and subsequent localized lockdowns created uncertainty in the mind of home buyers. If the impact of Covid wave I was broad based, the second wave's impact was uneven with some States & sectors getting more affected than others.

The commencement of hostilities between Ukraine and Russia around the close of the fiscal year 2022 has had a significant impact on the landscape of the global economy. The same's impact on the global supply chain and inflation will be a key monitorable.

Notwithstanding the rising interest rates, inflation and the possibilities of a mild recession, the Company expects to get back to the growth trajectory in FY23. The Company has set itself moderate performance targets across all major parameters and will look to achieve them. In addition,

- The Company will continue to maintain an optimal blend of non-salaried and salaried loans in the loan book.
- The Company will continue to maintain the non-housing book at or below 20%.
- The focus will be on both customer acquisition and ticket size growth in line with the increase in input and labor costs.
- The Company will focus on cross-selling value additive insurance products and earning fee-based income.
- The Company will focus on improving the asset quality.

6. CORPORATE OVERVIEW

The Company is present in 2 segments – individual home loans and loans against property (LAP). The Company provides a variety of tailor-made home loan products to individual borrowers in both salaried and non-salaried (self-employed professional and self-employed non-professional) segments to suit various requirements

Construction or purchase	Repair and Renovation/ Extension/ Multipurpose loans	Loan against property
Repco Rural Loan*		Prosperity loan
Dream Home Loan	Home Makeover Loan	New Horizon Loan
Composite Loan		Commercial Real Estate (CRE) Loan
Fifty Plus Loan	Repco Bonanza	
NRI Housing Loan		Repco Nivaran
Plot loan	Super Loan	
Repco Privilege*		

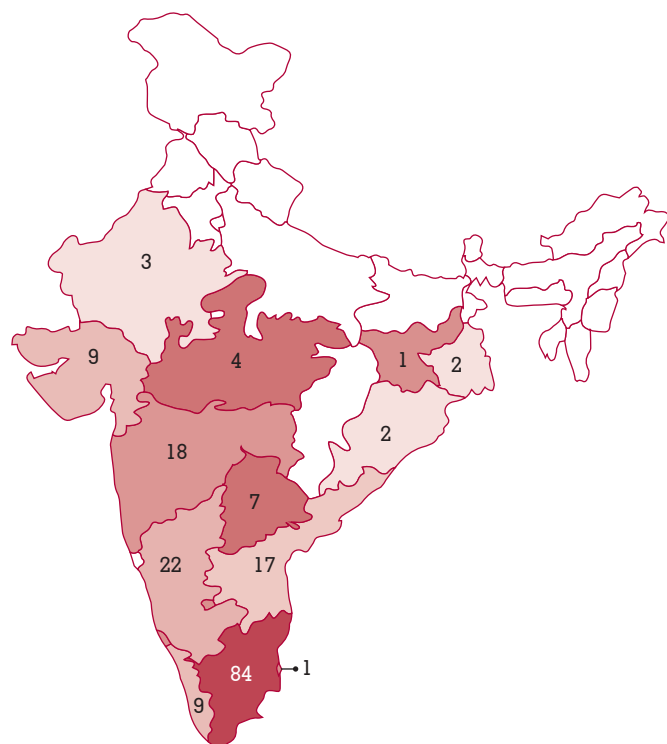
* Overlapping multi-purpose products

As of March 31, 2022, about 81% of the loan book constituted housing loans and remaining about 19% non-housing loans. All loans extended by the Company are to retail clients.

7. GEOGRAPHIC PRESENCE

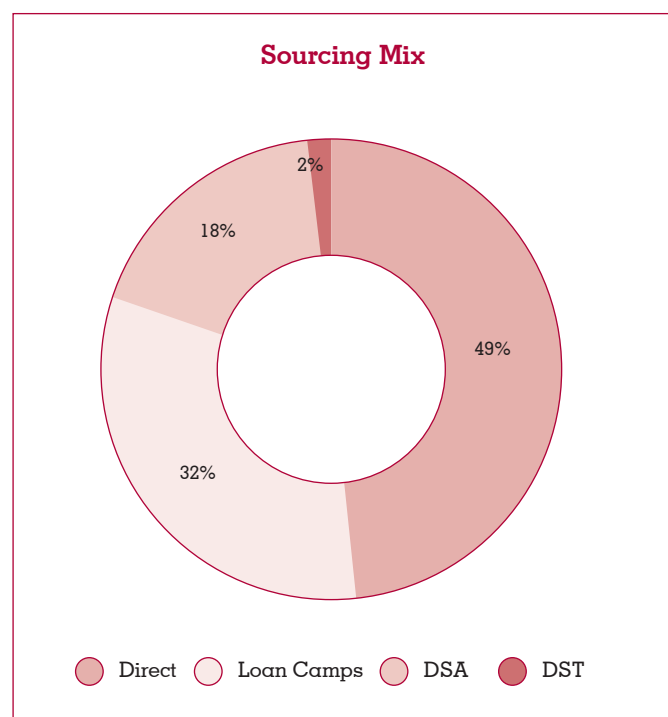
As on March 31, 2022, the Company had 179 points of presence comprising 155 business branches and 24 satellite centers. Our presence spans across 12 states and a union territory; our sourcing remains mostly direct.

During the year FY22, the Company converted 2 Tamil Nadu based satellite centers into full-fledged branches and opened 2 new satellite centers – one each in Tamil Nadu and Andhra Pradesh. The Company's retail network is spread across Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, Maharashtra, Odisha, West Bengal, Gujarat, Madhya Pradesh, Jharkhand, Rajasthan, and the Union Territory of Puducherry.



State / UT	Network
Tamil Nadu	84
Karnataka	22
Maharashtra	18
Andhra Pradesh	17
Gujarat	9
Kerala	9
Telangana	7
Madhya Pradesh	4
Rajasthan	3
Orissa	2
West Bengal	2
Jharkhand	1
Pondicherry	1
Total	179

The Company's sources of customer acquisition are loan camps, customer walk-ins, referrals, direct selling agents, and direct sales teams. Of these, loan camps contribute to about 32% of incremental disbursements. A number of branches conduct frequent loan camps, where a primary assessment of customer documents is done and an in-principle sanction given. The customer then approaches the branch for further processing of his or her loan. The branch personnel act as a single point of contact to customers and are responsible for sourcing proposals, carrying out preliminary checks on the creditworthiness of potential customers, providing assistance in documentation, disbursing loans, and monitoring repayments and collections. This way, the Company ensures that there is no conflict of interest and level of accountability is very high. The share of DSA was about 18% of total disbursements done in FY22.



8. RISK MANAGEMENT

The Company's business activities expose it to various risks, including credit risk, operational risk, interest rate risk, liquidity risk and solvency risk. Risk management forms an integral part of the Company's business. The

objective of the Company's risk management system is to identify, assess, measure, manage and suggest ways to quantify the risks and control / mitigate various types of risks involved in each area of activity.

The Company recognizes that the identification of risk is the most crucial function in managing and mitigating the risk. The Company identifies the risks in each function/activity by taking inputs from all the departments. The overall responsibility of identifying, monitoring, and evaluating risks lies with departmental heads and executive management. The Company analyzes risks in terms of consequence and likelihood of its impact. The analysis considers a range of potential outcomes and the possibility of those consequences occurring.

The Company's risk management committee, comprising the Chief Risk Officer and other Senior management team members, meets regularly to assess the adequacy of the existing risk management system and discuss emerging risks, operational or otherwise. The Company has constituted a Board level Committee for Risk Management. The Board has reviewed the risk management practices of the Company and gave a favorable opinion.

A. Rigorous credit appraisal keeps credit risk in check

The Company's credit approval process is organized and defined and comprises a well-established protocol for complete credit evaluation. The process, which happens both at the branch and head office level, ensures a high level of checks. A preliminary appraisal is performed by the branch manager, branch-level valuers, and lawyers. The same is again revalidated at the head office level before loan sanction. Each borrower is rated based on a dynamic credit rating model comprising over 15 parameters, including credit bureau score, carrying different weights. The credit decision and interest chargeable are linked to the credit score. Credit bureau scores are tracked and

taken seriously, and proposals with scores below a threshold value without justifications are rejected. Apart from that, we are now moving towards capturing and analyzing granular characteristics of loan accounts, identifying patterns and behaviors, and making the credit underwriting process entirely system-driven. All efforts are made to ensure that our pricing covers the risk we underwrite. Such pricing discipline, we believe, will generate consistent and superior return ratios. In order to limit the magnitude of credit risk, prudential limits are laid down on various aspects of credit such as individual borrower-wise limits for housing loans and loan against properties, etc. The loan to value (LTV) ratio is fixed for different category of loans taking into account the regulatory prescriptions.

The Company maintains a conservative loan to value (LTV) and documented installment to income ratio (IIR) on the loans. The average LTV was 45.8% on the realizable value, and the average documented IIR was about 39.2% as on March 31, 2022.

B. Operational risk is mitigated using various tools

Operational risk includes the risk of loss due to internal system, process, or people failures or external occurrences. The Company has put in place various controls to mitigate operational risks. An ongoing monitoring of loan accounts is ensured by the credit monitoring department at the head office that tracks, among other things, early mortality cases and early warning signs and informs process owners immediately. Credit offsite team sits out of a separate office at Chennai and double checks all KYC documents and ensures compliance to loan sanction conditions before giving disbursement clearance. Operational risk is also being monitored through introduction of specific Key Risk Indicators (KRIs) for each line of business activity. KRIs are objective measures used to track the current risk and control environment and can act as early warning signals to potential

risk and control issues. They form part of annual Operational risk Management Reporting to the Board level committees.

Inspection of each branch is performed by an internal inspection team and risk-based audit by an external audit firm at regular intervals. Concurrent audit is done at key branches identified in terms of outstanding loans. Senior Company officials also make surprise visits to branches to check if all processes and best practices are followed. Apart from that, we take the help of external KYC agents to perform KYC and risk checks on all plot loans and other loans of ticket size higher than Rs. 50 lakhs. Our recovery team now starts following up with customers and stands ready to take action when an account defaults on a payment.

To improve operational efficiency, quarterly board level discussions are held on reports shared by recovery officers, external audit firm, and vigilance officers, who oversee monitoring of the Company's offsite transactions and Know Your Customer-related compliance. New learning is put to use immediately.

Performance review of all branch personnel is undertaken twice a year by the senior management team. It is a platform where performers are rewarded in front of all employees, and others are motivated to do their job efficiently.

C. Interest rate risk is mitigated by matching maturity and repricing of assets and liabilities

The Company has formulated asset-liability management (ALM) policy, which lays down mechanisms for assessing various types of risks and dynamically altering the asset-liability portfolio to manage such risks. There is ongoing monitoring of the maturity profile of assets and liabilities by Asset Liability Management Committee (ALCO) - a strategic decision-making body constituted by the Board, to mitigate the risks arising from cash flow mismatches, comprising of the Managing Director,

Chief Operating Officer, Chief Development Officer, Chief Financial Officer, Chief Risk Officer and a few other senior members of the Company. In addition, the Company has put in place an efficient and transparent interest rate transmission policy in the form of minimum lending rate (MLR), which is reviewed every month and applicable immediately on all new loans. The existing loans are repriced six months after the previous reset.

At any point in time, an optimal balance between short-term and long-term borrowings is maintained in sync with the extant asset and liability profile. Most long-term borrowings and on-lending happen at floating rates, which act as a hedge when interest rate volatility is high.

D. Liquidity Risk is mitigated by ensuring availability of regular funding sources to enable uninterrupted lending activity by the Company

Management of liquidity risk is the ability of a Company to meet debt obligations as they become due, without adversely affecting the Company's financial condition. This assumes significance on account of the fact that liquidity crisis, even at a single institution, can have systemic implications. The cost incurred in maintaining sufficient liquidity is adequately incorporated in the internal product pricing, performance measurement and new product approval process for all material business lines, products and activities. Therefore, management of liquidity involves optimization of cost of liquidity and profitability of the Company. Maturity based cash flow mismatches (traditional maturity gap) in the balance sheet positioning are identified as a potential source of liquidity risk and they are being measured by following a flow approach on a regular basis. For measuring the net funding requirements under various time buckets, maturity profile as suggested by RBI/NHB is used and the cumulative deficits in each time bucket is monitored vis-à-vis the pre-determined tolerance levels. The funding requirement and deployment of surplus funds are monitored regularly. In addition to

the above, we adhere to the guidelines on Liquidity Coverage Ratio (LCR), which stood at 239% as on March 31, 2022 as against the regulatory prescription of 50%.

D. Solvency risk is mitigated by keeping liquid investments

To mitigate solvency risk, the Company has an investment policy in place. The idea is to create and maintain an emergency buffer of up to Rs. 1,000 crore to be used in the unlikely event that things go out of hand. The ALCO members are also part of the Investment Committee (IC), which approves the investments to be made. During the year ending March 2022, the Company made multiple investments in short-term bank fixed deposits. The value of short-term investments at the end of the year was Rs. 583.7 crore. In addition, the Company had a bank balance to the tune of Rs. 20.2 crore. The total liquidity was about 5.1% of the balance sheet size as of March 31, 2022.

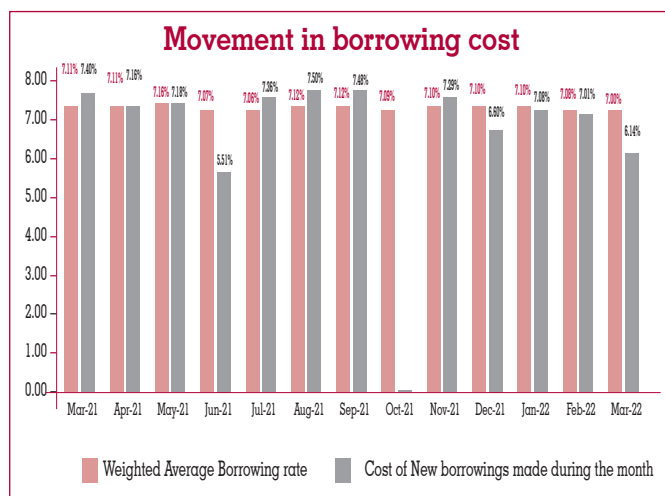
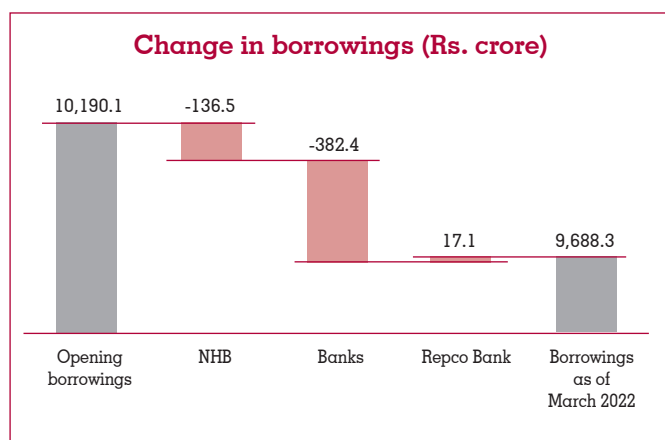
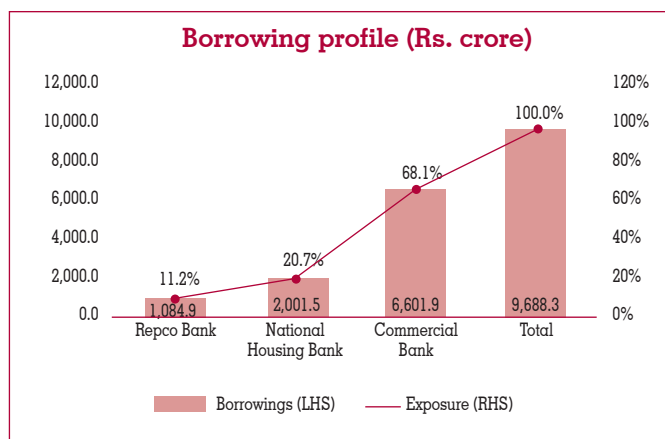
9. BORROWING PROFILE

The Company has diversified funding sources spread across three verticals viz. refinance from NHB, long-term bank loans, term loan and working capital loan facility from Repco Bank. The Company did not issue any non-convertible debentures (NCDs), and commercial papers (CPs) during the year.

As of March 31, 2022, 68.1% of the Company's borrowings were by way of borrowings from commercial banks, 20.7% by way of refinancing from the National Housing Bank (NHB), 11.2% from Repco Bank.

As of March 31, 2022, 4.52% of overall borrowings were on a fixed rate basis and 95.48% floating rate basis. The average tenor on borrowings was 6.3 years.

Borrowing source	Rs. Crore
Repco Bank	1,084.9
National Housing Bank	2,001.5
Commercial Banks	6,601.9
Total	9,688.3



10. CREDIT RATING

The Company's short-term and long-term debt facilities are rated by two rating agencies – CARE Ratings & ICRA.

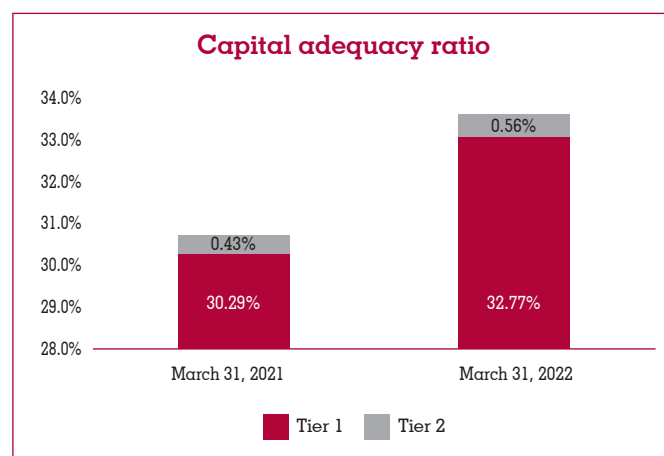
The long-term facilities include both Company's term loan facilities with banks and other financial institutions and non-convertible debenture facilities. The Company's commercial paper facility (short term

rating) continues to enjoy A1+ rating by ICRA & CARE Ratings.

During the year FY22, Rating agency ICRA & CARE Ratings reaffirmed AA- rating assigned to Company's term loan facilities.

11. CAPITAL ADEQUACY

RHFL's capital adequacy ratio (CAR) as of March 31, 2022, was 33.33% consisting of Tier-1 capital of 32.77% & Tier-2 capital of 0.56%.



12. ASSET QUALITY

Over the years, the Company has developed robust risk management systems & processes in all areas of operations like loan origination, credit appraisal, loan disbursement, and collection & recovery. However, given the tilt of the loan book towards customers without income proof and focus on tier 2 & 3 areas of the country, the asset quality of the book exhibits significant volatility. The majority of our salaried customers work for micro, small and medium enterprises and have volatile cash flows. Although the market segment we operate in results in volatile asset quality and relatively higher credit costs, the actual losses are pretty low. Cumulative mark-down of only about Rs. 110 Crore since inception (including technical write-offs) as bad till date bears testimony to the statement mentioned above. To summarize, the credit cost may be higher for the Company but eventual losses have been quite low historically.

Non-performing assets (Stage-3) constituted 6.97% (Rs. 819.79 crore) of the overall loan book as of March 31, 2022, as compared to 3.68% (Rs. 446.07 crore in the previous year). The figures and ratios are not comparable as the previous year figures and ratios represent pre- RBI circular (dated November 12, 2021) NPAs.

The provision coverage ratio on Stage-3 assets stood at about 32% as of March 31, 2022. About 45% of the loans in Stage-3 were under various stages of SARFAESI.

13. INVESTMENTS

The Company held investments in the equity of unlisted associate Company, Repco Micro Finance Limited, to the extent of Rs.31.6crore (3,16,00,000 equity shares of Rs.10/- each). The Company made an additional investment of Rs. 9.6 crore during the year ended March 31, 2022.

14. OPERATIONAL HIGHLIGHTS& PERFORMANCE SUMMARY

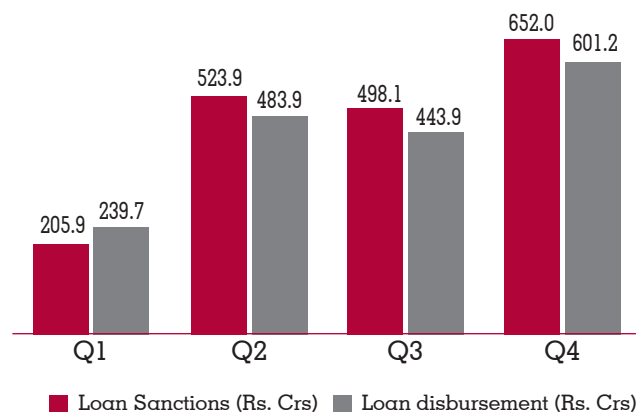
The Company ended the year with a resilient balance sheet, higher provision cover, and strong capital levels. The Company's primary business is housing finance. All other activities of the Company revolve around the main business.

During the year, the Company remained focused on preserving the quality of the balance sheet. Business performance in the last quarter was meaningfully better as the consumer confidence of our target group started showing an improvement.

A. Business summary

FY22	Loan sanctions (Rs. crore)	Loan disbursement (Rs. crore)
Q1	205.9	239.7
Q2	523.9	483.9
Q3	498.1	443.9
Q4	652.0	601.2
Total	1,880.0	1,768.7

Quarterly sanctions and disbursements (Rs. crore)



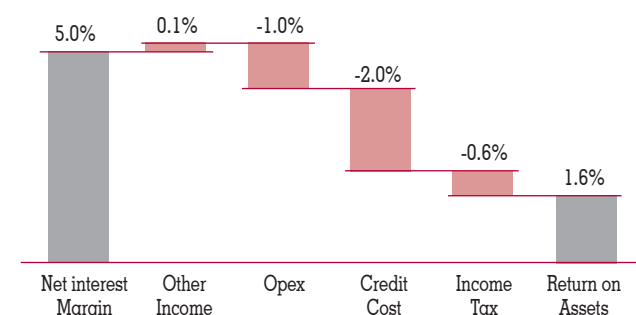
B. Return on assets tree

The ratio of income and expenses to average loan assets

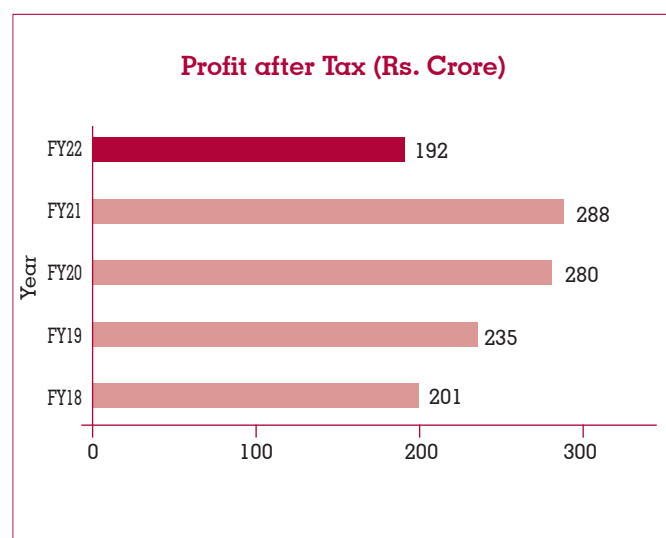
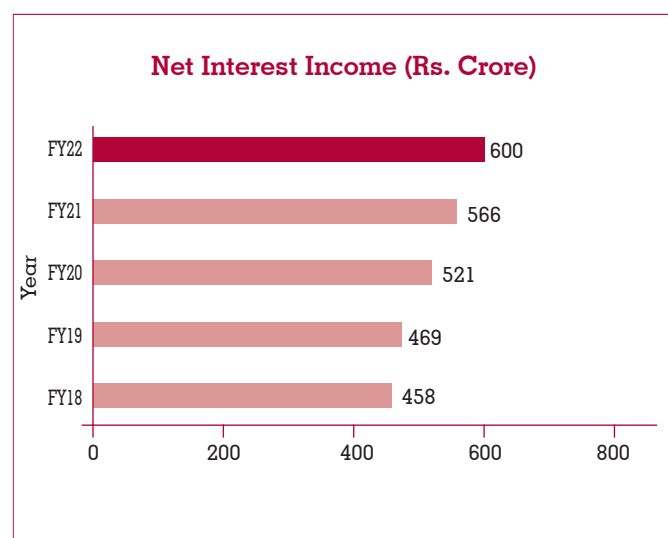
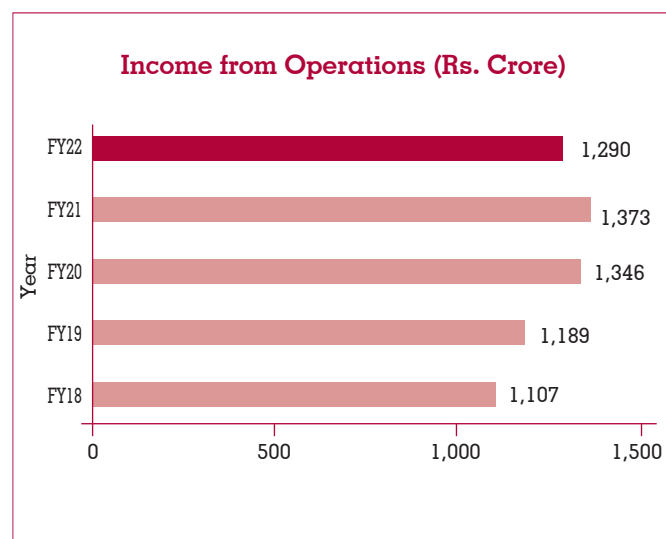
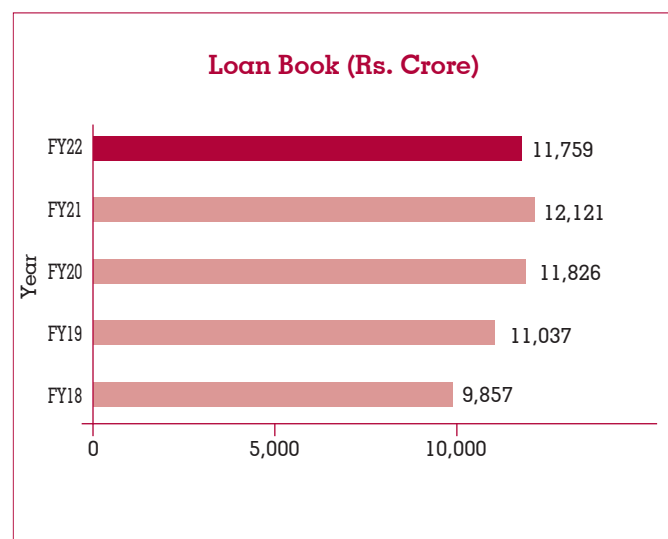
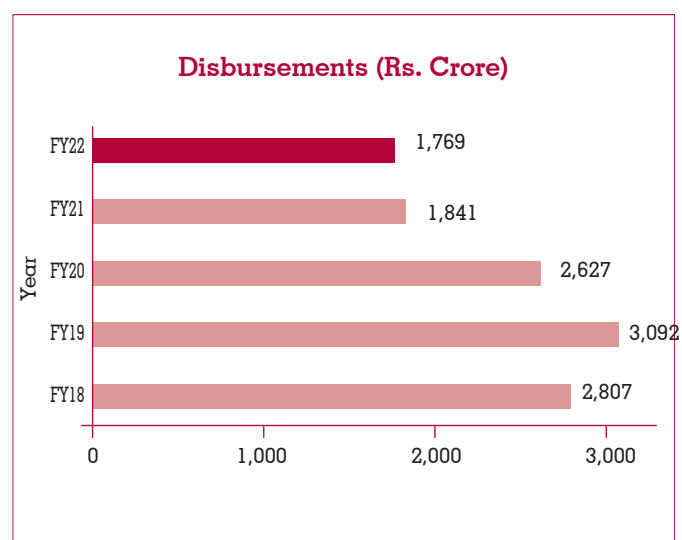
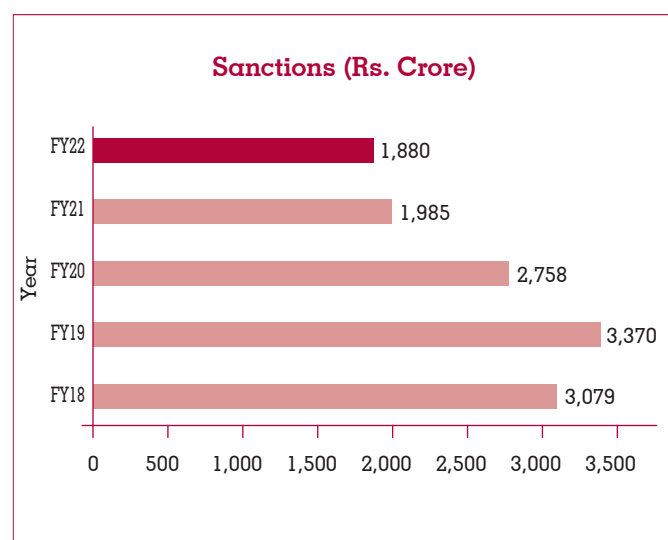
Metric	FY20	FY21	FY22
Net interest margin	4.6%	4.8%	5.0%
Other income	0%	-0.2%	0.1%
Non-interest expenses	0.9%	1.0%	1.0%
Credit cost	0.5%	0.7%	2.0%
Income Tax	0.7%	0.9%	0.6%
Return on assets	2.5%	2.4%	1.6%

Quarterly sanctions and disbursements (Rs. crore)

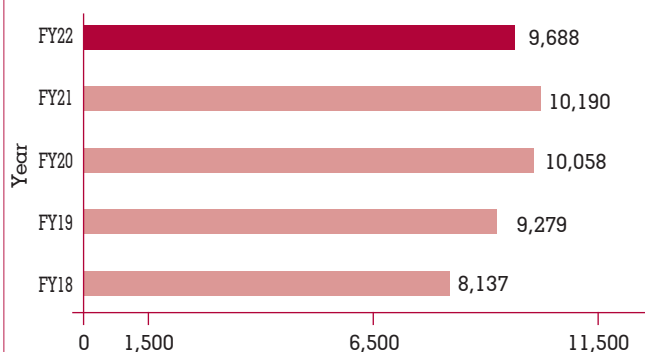
ROA Tree - FY 22



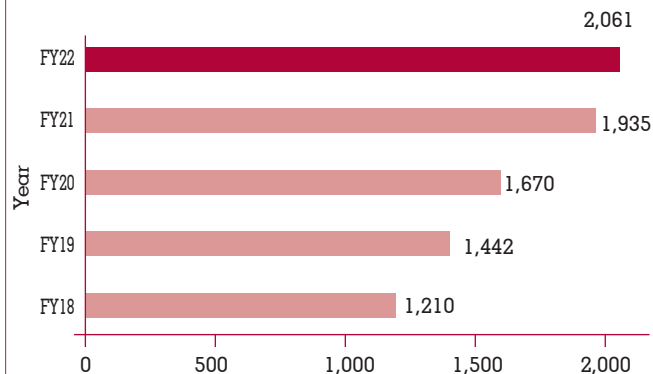
C. 5-Year historical performance at a glance



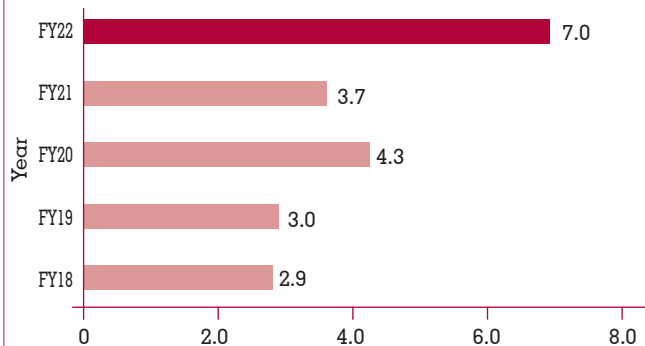
Debt (Rs. Crore)



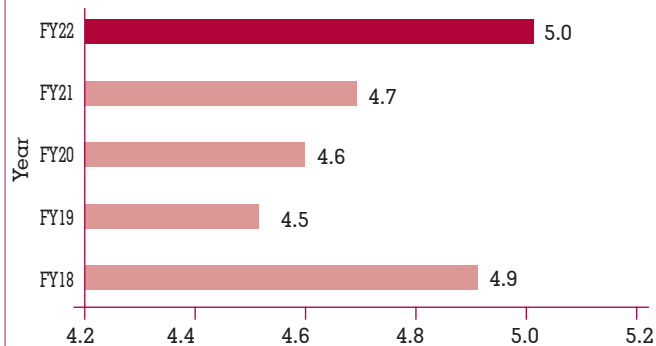
Networth (Rs. Crore)



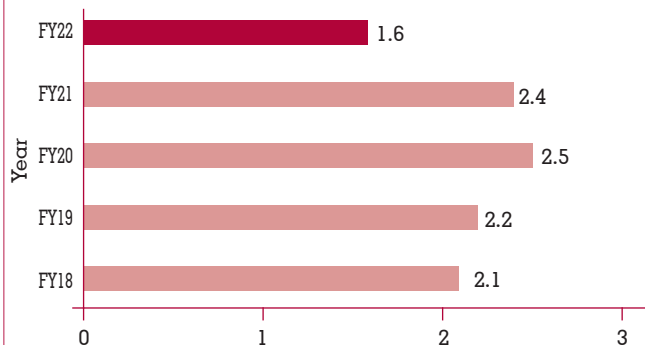
Gross NPA (%)



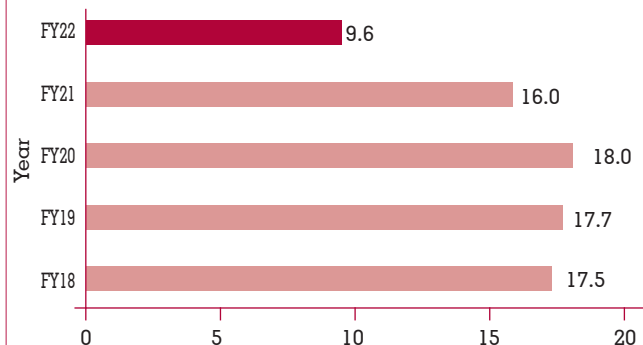
Net Interest Margin (%)

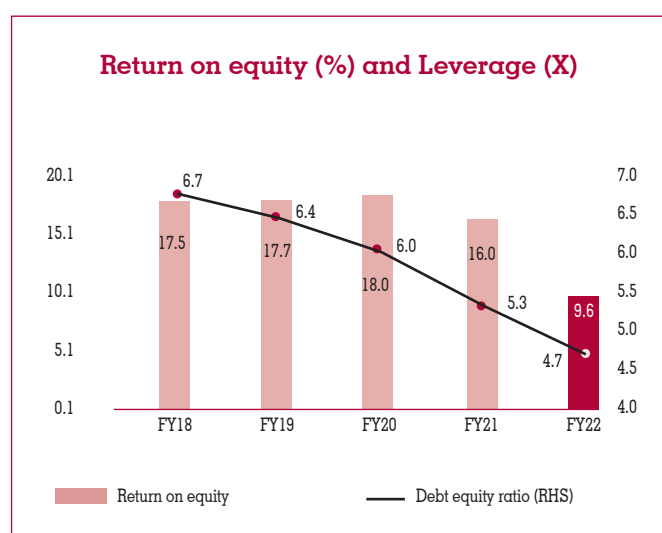
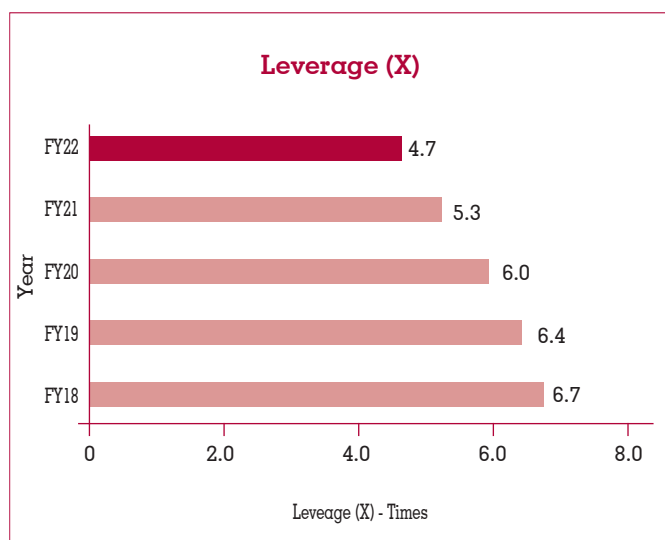


Return on Assets (%)



Return on Equity (%)





D. Other ratios

Particulars	March 2021	March 2022	Y-o-Y Change
Interest Coverage Ratio	1.6	1.7	0.1
Debt Equity Ratio	5.3	4.7	-0.6
Operating Profit Margin	33.6%	37.5%	3.9%
Net Profit Margin	20.7%	14.7%	-6%

16. INTERNAL AUDIT & CONTROL

The company has put in place organized and effective internal control systems in sync with the nature of the business and scale of operations. The company gets audit of its branches done by an external chartered accountant firm twice every year. Besides, efforts are made to carry out a full-fledged inspection of every branch once a year by the head office inspection team. Evaluation of the effectiveness and appropriateness of internal control systems and their compliance, the robustness of internal processes, policies, and accounting procedures, and compliance with laws and regulations are the goals of these efforts.

Stringent systems are in place to ensure that the assets and properties of the company are utilized in the best interest of the company. The Board's Audit Committee reviews the internal control systems and internal auditor's reports regularly to ensure transparency and proper compliance.

17. INFORMATION TECHNOLOGY

All branches of the company are connected wirelessly with the head office at Chennai. One of the USPs of the Company is the quick processing of loan applications, which is facilitated by the company's adequate IT infrastructure that ensures all borrower-specific documents are transferred online. Automated SMS alerts are also sent to borrowers to remind them of upcoming payments to ensure the availability of sufficient funds in their bank accounts. The Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade information technology systems and infrastructure on a timely and cost-effective basis, including the ability to process a large number of transactions daily. An Information Technology audit is conducted every year via an external agency to ensure the safety of protocols and data.

The company is in the midst of providing its IT infrastructure and systems a 360-degree overhaul, which is planned to be completed in the second half of FY23. The Digitization project is divided into two phases. Enterprise General Ledger (EGL) and Loan Life Cycle Management (LLMS) - comprising of Loan Origination System, Loan Management System, Collection Management System and Mobile Applications for channel partners, field investigation and collection - are the primary priorities of Phase 1. The Phase 2 of the Digitization project contains department-specific applications, such as Human Resource Management System, Asset Liability Management System, Integrated Treasury Management System, Bank Reconciliation System, GST System, Incentive Management System, Fixed Asset Management System, Accounts Receivables & Accounts Payable System, Purchase To Pay, Audit Management System, Document Management System, Deduplication System, Enterprise Data Warehouse System and Customer Mobile App and Portal. To achieve complete Digitization, the company has committed to substantial

investments and appointed reputed solution providers to carry out the project.

18. HUMAN RESOURCES.

The company believes in attracting, nurturing, and retaining a qualitative workforce to accomplish its long-term objectives. To achieve this, the company provides the necessary internal and external training to keep employees updated in tune with prevailing benchmark practices in the housing finance industry. The company offers a professional work environment and maintains healthy relations with its employees. As of 31st March, 2022, the company had 898 employees on its rolls.

For and on behalf of the Board of Directors

Sd/-

K Swaminathan
Managing Director & CEO

15th July, 2022
Chennai

Directors' Report

To the Members

Your Directors are pleased to present the 22nd Annual Report of your Company with the Audited Accounts for the Financial Year ended on 31st March, 2022.

The Company's financial performance for the financial year ended on 31st March, 2022, is summarized below:

(Rs in Crore)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Profit before Tax	259.51	389.79	259.51	389.79
Less: Provision for Taxation				
Current Year	98.86	98.51	98.86	98.51
Deferred tax	(30.89)	3.68	(30.89)	3.68
Profit after tax	191.54	287.60	191.54	287.60
Other comprehensive Income	0.41	0.45	0.41	0.45
Total Comprehensive Income for the period	191.95	288.05	191.95	288.05
Add : Net share of profit from associate			2.56	12.61
Balance brought forward from previous year	641.32	521.62	694.93	564.79
Less: Dividend received from Associate credited to carrying value of investment			1.76	2.20
Amount available for appropriations	833.27	809.67	887.68	863.25
Appropriations:				
Transferred to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	38.31	57.52	38.31	57.52
Transferred to special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	72.46	69.74	72.46	69.74
Transfer to General Reserve	35.00	25.00	35.00	25.00
Dividend for previous year	15.64	15.64	15.64	15.64
Tax on Distributed Profits	-	-	-	-
Ind AS Transition Impact on Reserve	-	-	-	-
Remeasurement of defined benefit obligations	0.41	0.45	0.41	0.45
Balance carried forward to balance sheet	671.45	641.32	725.86	694.90
Total	833.27	809.67	887.68	863.25
Earnings Per Share				
Basic (Rs.)	30.62	45.97	31.03	47.99
Diluted (Rs.)	30.62	45.97	31.03	47.99

Note:

- (1) Figures have been regrouped wherever necessary while preparing the statements as per IND-AS requirements.
- (2) The proposed dividend of Rs.2.50/- per equity share is not recognized as liability in the annual accounts as of 31st March, 2022 (in compliance with IND AS 10 events occurring after the Balance sheet date). The same will be considered as liability on approval of shareholders at the 22nd Annual General Meeting.

Shareholder's Wealth

Particulars	2021-22	2020-21
Earnings per share (in Rs)	30.62	45.97
Dividend Rate	25%	25%
Market Price of shares (in Rs)	176.4	337.05
Market Capitalization (Rs in Crore)	1,103.58	2,108.63

Dividend

Your Directors recommended a dividend of Rs.2.50/- per equity share of face value of Rs.10/- each to the shareholders of the Company for the financial year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Consequent to amendment made in the Budget 2020, DDT u/s 115-O has been abolished, dividend paid on or after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend.

The Dividend Distribution Policy as required under regulation 43A of SEBI (LODR) Regulations, 2015, has been provided as Annexure-1 to this report and is also made available on the website of the Company at <https://www.repcohome.com/policies-and-codes>

Share Capital

As of 31st March, 2022, the Paid up capital stood at Rs.62,56,13,620 divided into 6,25,61,362 Equity shares of Rs. 10/- each. During the financial year, there was no change in the Paid up capital of the Company.

State of Affairs of the Company

The Company endeavours towards adopting the high standards of underwriting practices backed up by robust monitoring and recovery mechanisms. The Company is committed in its efforts towards improving efficiency and service level in its operations.

Lending Operations

The Company is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and is engaged in financing the purchase and construction of houses. All other activities of the Company revolve around the main business.

1) Sanctions

During the year, loan approvals stood at Rs. 1,879.99 Crore as compared to Rs. 1,985.06 Crore in the previous year. The cumulative loan sanctions since inception of the Company stood at Rs. 28,675.45 Crore at the end of the financial year 2021-22.

2) Disbursements

During the year under review, the Company disbursed loans to the extent of Rs. 1,768.70 Crore as against Rs. 1840.90 Crore in the previous year. The cumulative disbursements stood at Rs. 26,509.18 Crore at the end of the financial year 2021-22.

3) Loans Outstanding

The loan book of the Company as at the end of the financial year 2021-22 was Rs. 11,759.00 Crore as against Rs. 12,121.46 Crore in the previous year.

4) Profits

The Company's profit before tax as at the end of the financial year 2021-22 was Rs. 259.51 Crore as against Rs. 389.79 Crore in previous financial year. The profit after tax was Rs. 191.54 Crore as compared to Rs 287.60 Crore during the previous year.

Non-Performing Assets (NPA)

As of 31st March, 2022, the gross NPA of the Company was Rs. 819.79 Crore (previous year Rs. 446.07 Crore) constituting 6.97% (previous year 3.68%) of the total loans outstanding. The Net NPA stood at 4.86% of the loan assets as of 31st March, 2022 against 2.25% as of 31st March, 2021.

Regulatory Compliance

Following the amendment in the Finance Act, 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, HFCs would be treated as one of the categories of non-banking financial companies (NBFCs) for regulatory purposes and accordingly RBI would be the Regulator for HFCs

and NHB would continue to carry out supervision of HFCs.

The Company is in compliance with the applicable guidelines, circulars and directions of Reserve Bank of India and National Housing Bank. Also, the Company is in compliance with the Companies Act 2013, guidelines / directions / circulars issued by MCA, directions issued under Income Tax Act, 1961 and directions issued pertaining to Accounting Standards. The Company complied with the applicable SEBI Regulations during the financial year except for non-compliance, penalties levied by Stock Exchanges as disclosed in this report. The Company made the representation for waiver of penalty which is yet to be disposed by Stock Exchanges.

The Company is registered with the Central Registry of Securitization, Asset Reconstruction and Security Interest of India (CERSAI) and furnishes information in respect of its loans. Compliance of all regulatory guidelines of NHB/RBI/other statute are periodically reviewed at Audit Committee / Board of the Company.

IRDAI Compliance

The Company is registered with IRDAI for carrying on the Insurance Agency Business for life and property and has complied with the applicable requirements under Insurance Regulatory and Development Act, 1999 and IRDAI (Registration of Corporate Agent) Regulations 2015, as amended from time to time.

Other Compliances

- (i) The Company had obtained the Legal Entity Identifier No. 335800M7AQBAQYVHEW38 as required under the RBI Circular -No.RBI/2017- 18/82 - DBR. No.BP92/21.04.048/2017-18 dated November 02, 2017 and as advised by NHB. The Registration has been renewed as required on an annual basis.
- (ii) As per RBI/2015-16/96 Master Circular No.15/2015-16 on Foreign Investment in India and as per RBI/2017-18/194 A.P (DIR Series) Circular No.30 dated June 07, 2018 on Foreign Investment in India, all types of Companies which have foreign investment are required to report through FIRMS – Reporting in Single Master Form. For the purpose

the Company has completed the registration process for Entity User.

- (iii) As required under Section 215 of the Insolvency and Bankruptcy Code, 2016, the Company has registered itself with National e-governance Services Limited (NeSL)
- (iv) The Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and circulars, notifications etc issued by SEBI except disclosed in this report.

Capital Adequacy

The Company's capital adequacy ratio consisting of Tier I and Tier II capital as of 31st March, 2022 was 33.33% (previous year 30.72%) which is well above the prescribed threshold limit of NHB.

Financial Resources

(i) Refinance from National Housing Bank (NHB)

During the year the Company has availed refinance facility for Rs.1,000 Crore from National Housing Bank. The refinance outstanding at the end of the year was Rs. 2,001.53 Crore (previous year Rs. 2138.07 Crore)

(ii) Borrowings from Bank and Financial Institutions

The outstanding borrowings from Banks and Financial Institutions at the end of the financial year stood at Rs. 6,601.90 Crore (previous year Rs. 6,984.24 Crore).

(iii) Borrowings from Repco Bank

The outstanding borrowings from Repco Bank at the end of the financial year stood at Rs. 1,084.85 Crore (previous year Rs. 1067.82 Crore).

(iv) Secured Non-Convertible Debentures

During the year, the Company has not issued any NCDs (previous year - Nil). The outstanding NCDs as of 31st March, 2022 is Nil (previous year - Nil). Hence, redemption of NCDs during the financial year 2021-22 is not applicable.

(v) Commercial Papers

The Company's rating for commercial paper is A1 + by M/s. ICRA Ltd., and CARE Ratings Ltd. During the year, the Company has not issued commercial paper. The net amount outstanding as of 31st March 2022 is Nil (Previous year - Nil).

Unclaimed NCDs

As of 31st March, 2022 there are no Non-Convertible Debentures amount or interest thereon remaining unpaid or unclaimed.

Disclosure under Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis, (NHB) Directions, 2014 and Master Direction - NBFC - HFC (Reserve Bank) Directions, 2021.

There are no Non-Convertible Debentures which have not been claimed by the Investors or which were not paid by the Company after the date on which the Non Convertible Debentures became due for redemption.

The Company has not redeemed any NCDs during the financial year 2021-22 (Previous year – Rs.652 Crore).

Unclaimed Dividends

As of 31st March, 2022, dividend amounting to Rs.7,06,846.30 has not been claimed by the investors. According to section 125 of the Companies Act, 2013 dividends remaining unclaimed for a period of seven years from the date they became due are required to be credited to the Investor Education and Protection Fund (IEPF) set up by the Government of India. In accordance with the Investor Education Fund (Uploading of information regarding unpaid and unclaimed amount lying with the Companies) Rules 2012, the Company has uploaded this information on <https://www.repcohome.com/investors/unclaimed-dividend> and filed applicable forms with IEPF.

During the year, the unclaimed dividend of Rs.22,294.80 pertaining to the Financial Year 2013-14, got transferred to Investor Education and Protection Fund after giving due notice to the members. Further, the Company has transferred 26 equity shares pertaining to the Financial Year 2013-14 in respect of which dividend has not been

received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders. However, the concerned shareholders may claim the unclaimed dividend and unclaimed shares from IEPF.

Public Deposits

The Company has not accepted deposits from the public during the financial year 2021-22.

Risk Management

The Company faces various risks in its scale of operations including credit risk, operational risk, interest rate risk, and solvency risk. Risk management forms an integral part of the Company's business. The objective of the Company's risk management system is to measure and monitor various threats and to implement policies and procedures to mitigate such risks. The Company has in place a risk management policy framework, which has been approved by the Board of Directors.

The Company recognizes that identification of risk is the most crucial function in managing and mitigating the risk. The Company identifies the risks in each function/activity by taking inputs from all the departments. The overall responsibility of identifying, monitoring, and evaluating risks lies with departmental heads and executive management.

The Company analyses risks in terms of consequence and likelihood of its impact. The analysis considers a range of potential outcomes and the possibility of those consequences occurring.

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 and in terms of NHB/RBI Directions. As of 31st March, 2022, the committee comprised of Smt. R.S.Isabella (Chairperson), Shri G.R.Sundaravadivel, Shri V.Nadanasabapathy, Shri T.Karunakaran, and Shri N.Balasubramanian. Subsequently, the Board reconstituted the Committee on 13th April, 2022 and now committee comprises of Smt. R.S.Isabella (Chairperson), Shri G.R.Sundaravadivel,

Shri V.Nadanasabapathy, Shri K.Swaminathan, Shri T.Karunakaran and Shri N.Balasubramanian.

The Risk Management Committee reviews and monitors the overall risk management framework for the management of various risks.

The Company's internal risk management committee named Credit & Operational Risk Management Committee (CORMC), comprising of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer (Wholtime Director), Chief Development Officer (Wholtime Director), Chief General Manager, Chief Financial Officer, Chief Risk Officer, all General Managers, Compliance Officer, and General Manager-IT, meets regularly to assess the adequacy of the existing risk management system and discuss emerging risks, operational or otherwise.

Asset Liability Management Committee (ALCO) comprises of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer (Wholtime Director), Chief Development Officer (Wholtime Director), Chief General Manager, Chief Financial Officer, Chief Risk Officer, General Manager-IT, General Manager (Credit) and Deputy General Manager (Finance). The ALCO meetings are held on a monthly basis to review the lending rate, ALM position, etc.

Human Resources

The objective of human resource development in an organization is to enhance human productivity through progressive and consistent policies in knowledge & skill upgradation and betterment of employment conditions at all levels. Human Resource Management's objective is to maximize the return on investment from the organization's human capital. It is the responsibility of human resource/ development department in a corporate context to conduct these activities in an effective, legal, impartial and cohesive manner.

Your Company worked tirelessly towards the performance upgradation of its employees by introducing objective performance appraisal

mechanism and performance linked incentive structure. Employees are also nominated regularly to attend various training programmes conducted by NHB, CRISIL & other capacity building institutions besides in-house training programmes for constant skill upgradation. During the financial year the Company conducted 30 in-house training programmes and employees were nominated for 6 external programmes.

The Company provides a professional work environment and maintains a healthy relation with its employees.

As of 31st March, 2022 the number of employees on the rolls of the Company stood at 898.

Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, one complaint was received by the ICC and the same was reviewed and disposed of by the ICC.

Particulars of Employees Covered Under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During FY 2021-22, the Company had not employed anyone with a remuneration of Rs.1.02 Crore or more per annum.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has in place a Corporate Social Responsibility Committee of Directors comprising of Shri T.S. KrishnaMurthy (Chairman), Shri K. Sridhar, Smt. R.S. Isabella and Shri K.Swaminathan and has inter alia formulated a Corporate Social Responsibility Policy. The

policy is placed on the website of the Company, <https://www.repcohome.com/policies-and-codes>

This Committee envisages the activities to be undertaken in pursuance of CSR initiatives. During the year the Company spent a sum of Rs. 7.35 Crore towards CSR initiatives including the amount of Rs.2.59 Crore earmarked towards ongoing projects and has been transferred to a separate bank account within stipulated time as prescribed under Companies Act, 2013. The same will be utilised towards ongoing projects in accordance with the provisions of Companies Act, 2013. The Annual Report on CSR activities forming part of the Directors' Report is furnished as Annexure-2 to this report.

Employee Stock Option Scheme:

There are no material changes to Repco Home Finance Limited Employees Stock Option Scheme. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (the 'SBE Regulations'). The Company has not issued any stock options during FY 2021-22.

Particulars Relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable to the Company and further the Company has no foreign exchange earnings and outgo.

Matters Related to Directors and Key Managerial Personnel

The Company has a diverse and inclusive Board which empowers to protect the interest of all the Stakeholders. The composition of the Board is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-executive and Independent Directors. As of 31st March, 2022, the Board of Directors of your Company comprised 10 Directors; viz. five (5) Independent Directors out of which one (1) is women Independent Director, two (2) Non-Executive Directors and three (3) Executive Directors. The Chairman of the Board is an Non-Executive & Independent Director.

Details of Board of Directors along with Key Managerial Personnel as on 31st March, 2022 are mentioned below:

S.No.	Name of the Director	DIN	Category of Directors
1	Shri T.S. KrishnaMurthy	00279767	Chairman, Non-Executive & Independent Director
2	Smt. Jacintha Lazarus, I.A.S.	08995944	Non-Executive & Non-Independent Director
3	Shri K.Sridhar	00034010	Non-Executive & Independent Director
4	Shri V. Nadanasabapathy	03140725	Non-Executive & Independent Director
5	Shri G.R.Sundaravadivel	00353590	Non-Executive & Independent Director
6	Smt. Sumithra Ravichandran	08430816	Non-Executive & Independent Director
7	Smt. R.S.Isabella	06871120	Non-Executive & Non-Independent Director
8	Shri K.Swaminathan	06485385	Managing Director & CEO
9	Shri T.Karunakaran	09280701	Wholetime Director
10	Shri N.Balasubramanian	07832970	Wholetime Director
11	Smt.K.Lakshmi	NA	Chief Financial Officer
12	Shri Ankush Tiwari	NA	Company Secretary & Compliance Officer

Director(s) Retiring by Rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Jacintha Lazarus, I.A.S. (DIN No. 08995944), Non-Executive Director and Shri T.Karunakaran (DIN No.09280701), Wholetime Director are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The resolution for their re-appointment forms a part of the notice convening the Annual General Meeting. The details pertaining to the re-appointment are elucidated in the explanatory statement to the notice convening the Annual General Meeting.

Appointment of Director(s)

The Board of Directors on the recommendations of the Nomination and Remuneration Committee had appointed Shri C.Thangaraju (DIN No. 00223383), Nominee Director (Nominee of Repco Bank) and Shri R.Subramaniakumar (DIN No. 07825083) as Additional Directors in the capacity of Non-Executive & Non-Independent Director and Non-Executive & Independent Director respectively on 23rd May, 2022, subject to the approval of the members in the ensuing general meeting. Shri R.Subramaniakumar (DIN No. 07825083) tendered his resignation as a Director of the Company on 14th June, 2022, due to other full-time professional commitments.

Re-Appointment of Independent Director

The Board in its meeting held on 23rd May, 2022, approved and recommended the re-appointment of Shri K.Sridhar (DIN No. 00034010) as Non-Executive and Independent Director of the Company for the second term for a period of 5 consecutive years from 21st September, 2022 upto 20th September, 2027, notwithstanding that he has attained the age of 75 years owing to his vast experience and expertise.

Declaration of Fit & Proper Criteria:

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations prescribed by RBI / NHB and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

The details of the number of Board/Committee meetings held are provided in the Report on Corporate Governance which forms part of this report.

Declaration by Independent Directors:

The Independent Directors have given declarations to the Company in terms of Section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of familiarization programmes conducted for Independent Directors are hosted on the website of the Company.

Key Managerial Personnel

a) Appointment of Key Managerial Personnel

1. The Board appointed Shri Ankush Tiwari as the Company Secretary & Compliance Officer of the Company with effect from 4th August, 2021.
2. The Board appointed Shri T.Karunakaran and Shri N.Balasubramanian as Wholetime Directors for a term of five years and two years respectively with effect from 1st September, 2021. Shri N.Balasubramanian is the employee of Repco Bank (promoter of the company) and currently he is deputed from the Repco Bank to the company. The appointment of Wholetime Directors was approved by the shareholders at the 21st Annual general meeting held on 23rd September, 2021.
3. The Board appointed Shri K.Swaminathan as Managing Director & CEO for a term of three years with effect from 21st February, 2022 and the same was approved by the shareholders through postal ballot on 18th April, 2022.
4. The Board appointed Smt. K.Lakshmi as Chief Financial Officer of the company w.e.f. 14th February, 2022.

b) Cessation of Key Managerial Personnel

1. The tenure of Shri Yashpal Gupta (DIN: 00033484) as Managing Director & Chief Executive Officer of the Company ended on

2nd January, 2022. Accordingly, he ceased to be the Managing Director & CEO of the Company with effect from the end of business hours on 2nd January, 2022.

2. Shri T.Karunakaran resigned as Chief Financial Officer of the company w.e.f. 14th February, 2022, due to elevation to the post of Wholtime Director of the company.

Details of Managerial Remuneration as Required Under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The particulars of managerial remuneration as required by under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure-3.

Statutory Auditors

At the 21st Annual General Meeting held on 23rd September, 2021, the shareholders appointed M/s. Chaturvedi & Co., Chartered Accountants, (Firm Registration No. 302137E) as Statutory Auditors for a term of three consecutive years to hold office from the conclusion of 21st Annual General Meeting till the conclusion of 24th Annual General Meeting.

The Statutory Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

Fraud Reported by Auditors

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Board/Audit Committee under Section 143(12) of the Companies Act, 2013.

Directors' Responsibility Statement

In pursuance of section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, and based on the information provided by the Management, your Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) Accounting policies selected were applied consistently.

Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2022 and of the profit and loss of the Company for that date;

- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts of the Company have been prepared on a going concern basis;
- (e) Internal financial controls have been followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) Systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Disclosure under section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under section 54(1)(d) of the Companies Act, 2013

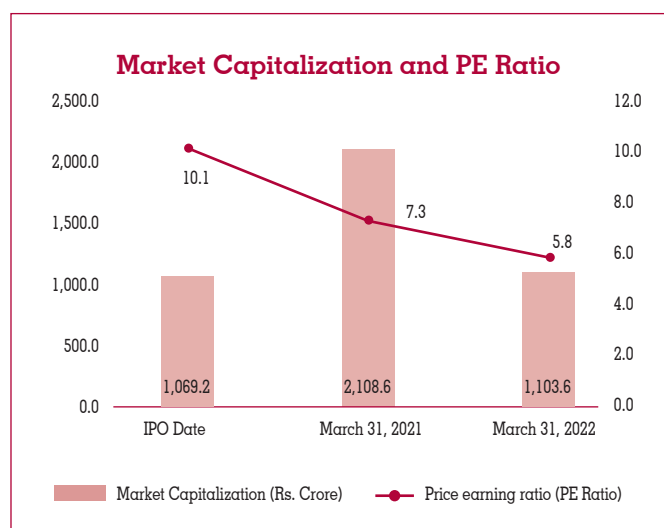
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Rule 8 of the Companies (Accounts) Rules, 2018:

During the year under review, the Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one-time settlement of any loans taken from the Banks or Financial Institutions.

Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

	As on			
	IPO Date	March 31, 2021	March 31, 2022	Variance from IPO date
Networth (Rs. Crore)	623.3	1,935.1	2,061.1	231%
Outstanding number of shares (crore)	6.2	6.3	6.3	1%
Share price (or IPO price)	172.0	337.1	176.4	3%
Market capitalization (Rs. Crore)	1,069.2	2,108.6	1,103.6	3%
Earning per share (EPS)	17.1	46.0	30.6	79%
Price earning ratio (PE Ratio)	10.1	7.3	5.8	-43%



Remuneration Policy

The Remuneration Policy, including the criteria for remunerating non-executive directors is recommended by the Nomination & Remuneration Committee and approved by the Board. The key objective of the Remuneration Policy is to ensure that it is aligned to the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance

benchmarks and involves a judicious balance of fixed and variable components. The Remuneration Policy is placed on the Company's website at <https://www.repcohome.com/policies-and-codes>

Internal Financial Control Systems

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit is carried out by Independent firms of Chartered Accountants.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board every quarter or at periodic intervals.

Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed on the Company's website and can be accessed at <https://www.repcohome.com/corporate-governance>

Secretarial Audit Report

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. G Ramachandran & Associates, Practising Company Secretaries were appointed by the Company to undertake Secretarial Audit of the Company. The Secretarial Audit Report of the financial year 2021-22 is annexed to this report as Annexure-4.

In addition to the Secretarial Audit Report, Secretarial Compliance report has also been issued by the Practising Company Secretary as per the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 2nd February, 2019, and the said report has been submitted to the Stock Exchanges.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Details of Loans Given, Guarantees Given or Security Provided

The provisions contained in Section 186(11) of the Companies Act, 2013, relating to loans, guarantees or securities do not apply to the Company.

Investments

During the year, the Company has made an additional investment of Rs.9.60 Crore in the equity of unlisted Associate Company, Repco Micro Finance Limited (RMFL) and the total investment in RMFL is Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/- each).

Subsidiary, Joint Ventures and Associate Companies

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company which forms part of this Annual Report. Further, a Statement containing salient features of financial statements of the Subsidiary, joint venture entities and associate Companies in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 and rules made thereunder, is annexed as Annexure-5 to this Report.

Particulars of Contracts or Arrangements with Related Parties Referred to in Section 188(1) of the Companies Act, 2013

All the related party transactions entered during the year were in ordinary course of business and on arm's length basis. The Company has obtained the shareholders' approval for material related party transactions as required under Listing Regulations.

There are no transactions under the ambit of section 188 of the Companies Act, 2013.

The Company presents a statement of all related party transactions before the Audit Committee. The details of such transactions are given in the accompanying financial statements.

Material Changes and Commitments affecting financial position of the Company between 31st March, 2022 and the date of Board's Report.

There has been no material changes and commitment, affecting the financial position of the Company which has occurred between the end of the financial year to

which the financial statements relate and the date of the report. At this stage the Board does not see any significant adverse impact of Covid-19 on the affairs of the Company.

The Company does not have any subsidiary. There has been no change in the nature of business of the Company. No significant or material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status of the Company and / or the Company's operations in future.

Management Discussion and Analysis

In accordance with the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report for the year under review, is presented in a separate section which forms a part of this report.

Report on Corporate Governance

In accordance with the SEBI (LODR) Regulations, 2015, the report on corporate governance for the year under review is presented in a separate section which forms a part of this report.

Board Evaluation

As per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination & Remuneration Committee carried out the evaluation of the performance of each Director of the Company and the Board as a whole.

The independent directors held a separate meeting to review the performance of non-independent directors and the board of directors as a whole, performance of Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company and the board to effectively perform the duties.

Vigil Mechanism/Whistle Blower Policy

The Board of Directors has approved the vigil mechanism/whistle blower policy of the Company which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. It provides for a vigil mechanism to channelize reporting of such instances/complaints/grievances to ensure proper governance. The Audit Committee oversees the vigil mechanism. During the

year under review, no person was denied access to the Audit Committee to express concerns or reporting grievances under the Whistle Blower Policy and/or vigil mechanism.

During the year under review, no complaint was received under the whistle blower mechanism of the Company.

The Whistle Blower Policy is placed on the website of the Company, <https://www.repcohome.com/policies-and-codes>.

Reporting of Frauds

Pursuant to NHB Circular on Guidelines on Reporting and Monitoring of Frauds in Housing Finance Companies dated 5th February 2019, the company has reported 11 fraudulent cases (PY - 7 fraudulent cases) to NHB. The Amount related to fraud is Rs.2.49 Crores (Previous Year - Rs. 0.99 Crores). All efforts are being made to recover the maximum amount possible.

Listing

The equity shares of your Company are listed on National Stock Exchange of India Limited and BSE Limited. The listing fees for the financial year 2021-22 have already been paid to the Stock Exchanges. Further, the Annual Listing fees for the year 2022-23 were duly paid to the above stock exchanges within the stipulated time limit.

Details of non-compliance, penalties, imposed on by any statutory authority

During the financial year 2021-22, the Stock Exchanges (NSE & BSE) have levied a penalty for non-compliance of regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Rs.7,88,240/- each. The company has made its representation before the Stock Exchanges for withdrawal and refund of penalty and the representation is yet to be disposed of by the Stock Exchanges.

Other than the above mentioned penalties, there were no punishments/compounding/ penalties levied by any statutory authority till 31st March, 2022.

Credit rating

The brief details of the ratings received from credit rating agencies by the Company for its outstanding instruments is given in the annexed 'General Shareholder Information'.

Others

Related Party Transaction Policy

As required by NHB notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9th February, 2017, a policy on transactions with Related Parties is given as 'Annexure-6' to this report.

The policy is also placed on the website of the Company, <https://www.repcohome.com/policies-and-codes>.

Business Responsibility Report

The Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates inclusion of Business Responsibility Report in the prescribed format, as a part of the Annual Report for top 1000 listed entities based on the market capitalisation. In compliance with the said Regulations, the Business Responsibility Report is provided as a part of this Report as Annexure 7.

Acknowledgements

The Directors of your Company wish to place on record their sincere gratitude to the Reserve Bank of India and National Housing Bank and its Executives for continuous guidance and support. We also record our gratitude to our bankers, financial institutions and insurance companies for their continued trust, support and assistance given to the Company.

The Board places on record its sincere gratitude to Government of India, SEBI, NSE, BSE, Ministry of Corporate Affairs, REPCO Bank, shareholders, Government, local/statutory authorities, customers and all the other stakeholders for their patronage and support for the achievements by the Company despite the most competitive environment in the market.

Your Directors take this opportunity to thank all the executives and employees of the Company and wish to place on record their commendable hard work, team spirit and dedicated service to the customers which enabled the Company to achieve an appreciable level of business performance during the year.

For and on behalf of the Board of Directors

Sd/-

Date :15th July, 2022

(T.S.KrishnaMurthy)

Place : Chennai

Chairman

(DIN No. 00279767)

ANNEXURE-1 TO DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

SCOPE AND PURPOSE

The Securities Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company.

KEY PARAMETERS TO BE CONSIDERED WHILE DECLARING THE DIVIDEND

(a) The circumstances under which the shareholders of the Company may or may not expect dividend:

1. Dividend shall be declared or paid only out of:
 - I. Profit of the current period post:
 - a) providing for depreciation as per law;
 - b) transfer to reserves as per Companies Act, 2013 and National Housing Bank Act, 1987 and Guidelines and the rules made thereunder, Income Tax Act, 1961 or in pursuance of any applicable statute.
 - II. Profit of previous years
 - a) after providing for depreciation as per law; and
 - b) out of the amount available for dividend after prescribed appropriations
 - III. Combination of I or II
2. The losses of previous years will be set off against the current year's or previous year's profit before declaring dividend.
3. The Board will avoid practice of declaration of dividend out of reserves.
4. The company shall comply with minimum prudential requirements like Capital Adequacy, Net NPA etc as prescribed for NBFCs by RBI from time to time to declare dividend.

(b) The following financial parameters shall be considered before declaration of dividend:

1. **Income and profitability parameters:**
 - I. Net Interest Income (NII)
 - II. Profit Before Tax (PBT) and Profit After Tax (PAT)
 - III. Return on Assets (RoA)
 - IV. Return on Equity (RoE)
 - V. Earnings Per Share (EPS)
 - VI. Profit growth targets and market expectations

2. Capitalization level parameters:

- I. Net Owned Funds (NOF)
- II. Capital Risk Adequacy Ratio (CRAR), tier I capital and tier II capital
- III. Gross leverage and net leverage

3. Portfolio quality parameters:

- I. Absolute values of gross NPA and net NPA
- II. Gross NPA and net NPA as percentage of loan assets
- III. Provisioning levels and provision coverage
- IV. Change in regulatory provisioning requirements
- V. Outlook on portfolio quality

4. Board Oversight:

- I. Supervisory findings of the Reserve Bank (National Housing Bank (NHB) for HFCs) on divergence in classification and provisioning for Non-Performing Assets
- II. Qualifications in the Auditors' Report to the financial statements; and
- III. Long term growth plans of the company

(c) Internal and external factors that shall be considered for declaration of dividend;

- 1. The Board and Management may decide to utilize its profit for
 - I. Business growth
 - II. Capital expenditure
 - III. Inorganic growth
 - IV. Provision of contingency fund
 - V. Acquisition of technology
- 2. The level of competition and the prospects of growth for the sector may require the Company to buffer up Capital to enhance operational efficiency.
- 3. The ability of the Company to raise funds in cost effective manner coupled with the liquidity scenario may also occasion ploughing back of profits.
- 4. The Company is exposed to operational, environmental, regulatory, and legal risks. Possible adverse impact from these risks notwithstanding risk migration by the Company can have a bearing on dividend payout.

(d) Quantum of Dividend Payable

If the company is eligible to declare dividend, may pay dividend, subject to the following:

- (i) The Dividend Payout Ratio is the ratio between the amount of the dividend payable in a year and the net profit as per the audited financial statements for the financial year for which the dividend is proposed.

- (ii) Proposed dividend shall include both dividend on equity shares and compulsorily convertible preference shares eligible for inclusion in Tier 1 Capital.
 - (iii) In case the net profit for the relevant period includes any exceptional and/or extra-ordinary profits/ income or the financial statements are qualified (including 'emphasis of matter') by the statutory auditor that indicates an overstatement of net profit, the same shall be reduced from net profits while determining the Dividend Payout Ratio.
 - (iv) The ceilings on dividend payout ratios for the company shall be 50% or as may be revised by RBI from time to time.
- (e) Policy as to how the retained earnings shall be utilized:**
- The retained earnings will be utilized for the main objects of the Company.
- (f) Parameters that shall be adopted with regard to various classes of share**
- The Company only has one class of equity share and there are no shares with differential rights as to either voting or dividend
- (g) If the company does not meet the applicable prudential requirement prescribed for each of the last three financial years, may be eligible to declare dividend, subject to the cap and conditions as prescribed below:**
- (i) Meets the applicable capital adequacy requirement in the financial year for which it proposes to pay dividend; and
 - (ii) Has net NPA of less than 4 per cent as at the close of the financial year.

Rules

This policy aims to create a strategic overview for the functioning of the company and wherever required the Managing Director & CEO is authorized to frame rules for the effective implementation of this policy.

Review

This policy shall be reviewed from time to time based on the business, operational or regulatory requirements of the company but not later than the 3 year from the date of the Board's approval. In case of any inconsistency between the policy and the applicable regulatory provision, the regulatory provision shall prevail.

ANNEXURE -2 TO DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder. Pursuant to the amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014 on 22nd January, 2021, the CSR Policy has been amended and approved by the Board.

The Corporate Social Responsibility initiatives of the Company are based on promoting education, promoting preventive health care, rural development projects, disaster management and other activities covered under Schedule VII of the Companies Act, 2013. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee as of 31-03-2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri T.S.KrishnaMurthy - Chairman	Non-Executive and Independent Director	5	5
2	Shri K.Sridhar - Member	Non-Executive and Independent Director	5	5
3	Smt. R.S.Isabella - Member	Non-Executive and Non-Independent Director	5	4
4	Shri K.Swaminathan - Member*	Managing Director & CEO	5	1
5	Shri Yashpal Gupta - Member [#]	Former Managing Director & CEO	5	3

*inducted as member w.e.f 21-02-2022, # Tenure as MD & CEO ended on 02-01-2022

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web links for the requisite information are as under:

(1) CSR policy - <https://www.repcohome.com/policies-and-codes>

(2) CSR Committee - <https://www.repcohome.com/corporate-governance>

(3) CSR projects - https://doc.repcohome.com/uploads/RHFL_CSR_contribution_details_070cf42452.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2021-22	Nil	Nil

6. Average net profit of the company as per section 135(5).

Rs. 367,65,57,827

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 7,35,31,157

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Not applicable

(c) Amount required to be set off for the financial year, if any

Not applicable

(d) Total CSR obligation for the financial year (7a+7b- 7c).

Rs. 7,35,31,157

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4,77,14,805	Rs. 2,59,83,966	16-04-2022	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: - Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No). [Refer Note 1]	Location of the project.	Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.
							Name CSR registration number
1	Rescue & rehabilitation of condemned horses	Animal welfare		Chennai, Tamil Nadu	800000	No	People for Animals CSR00008333
2	Palliative Care Health Services	Promoting health		Chennai, Tamil Nadu	500000	No	DEAN Foundation CSR00000401
3	PM CARES Fund for Covid relief	PM CARES Fund		PAN INDIA	2500000	Yes	PM CARES Fund -
4	Digital language laboratory	Promoting education		Tirunelveli, Tamil Nadu	1283250	Yes	Sri Sarada College for women -
5	Purchase of Desktops for the Government Schools	Promoting education		Munnerpallam, Tirunelveli, Tamil Nadu	307980	Yes	Government Higher Secondary School, Munnerpallam -
6	Setting up of washrooms for School	Promoting Education		Hosur, Tamil Nadu	843341	No	Swami Vivekananda Educational and Charitable Trust CSR00018309

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No). [Refer Note 1]	Location of the project.	Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
							Name	CSR registration number
7	Construction of houses as rural development project	Rural Development		Niligris, Tamilnadu	15000000	No	District Rural Development Agency, Nilgiris District	-
8	Education and Medical aid	Promoting education and health		Chennai, Tamilnadu	15000000	No	Repatriates Welfare Trust	CSR00014376
9	Procurement of insulin pumps for diabetic children	Promoting preventive healthcare		Coimbatore, Tamilnadu	1000000	No	Idhayangal Charitable Trust	CSR00003135
10	Construction of classrooms for children with specific learning difficulty	Promoting education		Chennai, Tamilnadu	2000000	No	Anandam Trust	CSR00000963
11	Financial assistance for the upliftment of the farmers	Rural Development		Chennai, Tamilnadu	1000000	No	Indian Agriculturists Trust	CSR00011094
12	To support the education and uniform of the blind children	Promoting education		Bangalore, Karnataka	405000	No	Deepa Academy for the Differently abled	CSR00006271
13	To support relief activities for Kerala flood relief	Disaster Management		Kottayam, Idukki, Pathanamthitta District, Kerala	672000	No	Abhyudaya Trust	CSR00005742
14	Sponsorship of students Education	Promoting education		Chennai, Tamilnadu	500000	No	Aim For Seva	CSR00003273
15	Setting up of Paediatric Palliative Care & Cancer Ward	Promoting Health care including prevention healthcare		Chennai, Tamilnadu	1100000	No	RMD Pain & Palliative Care Trust	CSR00000406
16	Procurement of sewing machines for the lower income group women	Women Empowerment		Chennai, Tamilnadu	375000	No	Uthirathinuthavigal Charitable Trust	CSR00017249
17	Financial assistance for meals and health drink for students	Promoting education		Madurai, Tamil Nadu	1000000	No	MS Chellamuthu Trust & Research Foundation	CSR00004708
18	Providing vocational skill training to lower income group women	Women Empowerment		Nilgiris, Tamilnadu	224000	No	Radhakrishnan Charitable Trust	CSR00016795
19	Purchase of Ophthalmological surgical machine	Promoting Health care		Udaipur, Rajasthan	1000000	No	Tarasansthan	CSR00003030
20	Purchase of Vehicle for shuttling of students & staff to specific vocational projects	Enhancing vocation skills among the differently abled		Chennai, Tamilnadu	1179234	No	Arvind Foundation	CSR00003559

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No). [Refer Note 1]	Location of the project.	Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency. Name CSR registration number
21	To support the operational expenses of the Ambulances for Animals	Animal welfare		Chennai, Tamilnadu	750000	No	Blue Cross of India CSR00002805
22	Promotion of education	Promoting Education		Chennai, Tamilnadu	275000	No	Robotics & artificial intelligence foundation CSR00029312
Total					47714805		

Note: 1. The Registered and Corporate office of the Company is located in Chennai and its business is conducted across India through its branches and SAT centres. In line with this, the Company's CSR projects are also undertaken across the country.

- (d) Amount spent in Administrative Overheads - NIL
(e) Amount spent on Impact Assessment, if applicable – Not applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 4.77 Crores
(g) Excess amount for set off, if any

Sl.No.	Particular	Amount (inRs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 7.35 Crores
(ii)	Total amount spent for the Financial Year	Rs. 4.77 Crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (Rs. in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund	Amount (Rs. in Crores)	Date of transfer	Amount remaining to be spent in succeeding financial years. (Rs. in Crores)
1.	2020-21	NIL	3.66	Prime Minister's National Relief Fund Swachh Bharat Kosh	2.00 1.66	30-09-2021	NIL
2.	2019-20	NIL	1.48	NIL	NIL	NIL	4.88
3.	2018-19	NIL	0.55	NIL	NIL	NIL	4.84
TOTAL			5.69		3.66		9.72

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).

Not applicable

(a) Date of creation or acquisition of the capital asset(s). – NA

(b) Amount of CSR spent for creation or acquisition of capital asset. – NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. A Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The entire amount could not be spent during the year due to time constraints. However, the company had approved the ongoing projects and transferred a sum of Rs. 2,59,83,966/- to Unspent CSR Account as per section 135(6) of the Companies Act, 2013 towards ongoing projects.

Sd/-

Shri K.Swaminathan
Managing Director & CEO
(DIN No. 06485385)

Sd/-

Shri T.S.KrishnaMurthy
Chairman of CSR Committee
(DIN No. 00279767)

Place: Chennai

Date: 15th July, 2022

CERTIFICATION BY CHIEF FINANCIAL OFFICER ON UTILIZATION OF CSR FUNDS

[As per Rule 4(5) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021]

I, hereby declare that to the best of my knowledge and information, the CSR funds disbursed during the financial year 2021-22 has been utilized for the purposes as approved by the CSR Committee/Board of Directors.

Sd/-

Place : Chennai
Date : 15th July, 2022

Smt. K.Lakshmi
Chief Financial Officer

ANNEXURE – 3 TO DIRECTORS REPORT

DISCLOSURES ON MANAGERIAL REMUNERATION

- 1) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22.

Sl No	Name	Designation	Ratio of remuneration to the median employees' remuneration (Times)
1	Shri T.S. KrishnaMurthy	Chairman, Non-Executive & Independent Director	1.92
2	Smt. Jacintha Lazarus, I.A.S.	Non-Executive & Non-Independent Director	NA
3	Shri K.Sridhar	Non-Executive & Independent Director	2.97
4	Shri V. Nadanasabapathy	Non-Executive & Independent Director	2.86
5	Shri G.R.Sundaravadivel	Non-Executive & Independent Director	2.43
6	Smt. Sumithra Ravichandran	Non-Executive & Independent Director	2.52
7	Smt. R.S.Isabella	Non-Executive & Non-Independent Director	NA
8	Shri L.Munishwar Ganesan*	Non-Executive & Non-Independent Director	1.51
9	Shri K.Swaminathan#	Managing Director & CEO	1.54
10	Shri Yashpal Gupta^	Former Managing Director & CEO	15.68
11	Shri T.Karunakaran\$	Wholetime Director	7.95
12	Shri N.Balasubramanian\$	Wholetime Director	5.04@

* Resigned from the directorship of the company on 18-03-2022;

#Appointed as MD & CEO w.e.f. 21-02-2022;

^ Tenure as MD & CEO ended on 02-01-2022;

\$ Appointed as WTD w.e.f. 01-09-2021;

@Remuneration includes amount reimbursed to Repco Bank

- 2) Percentage increase in the remuneration of each director and key managerial personnel in the financial year 2021-22.

Sl No	Name	Designation	Increase in Remuneration (%)
1	Shri T.S. KrishnaMurthy	Chairman, Non-Executive & Independent Director	50.00
2	Smt. Jacintha Lazarus, I.A.S.	Non-Executive & Non-Independent Director	NA
3	Shri K.Sridhar	Non-Executive & Independent Director	32.65
4	Shri V. Nadanasabapathy	Non-Executive & Independent Director	5.93
5	Shri G.R.Sundaravadivel	Non-Executive & Independent Director	8.16
6	Smt. Sumithra Ravichandran	Non-Executive & Independent Director	77.42
7	Smt. R.S.Isabella	Non-Executive & Non-Independent Director	NA
8	Shri L.Munishwar Ganesan*	Non-Executive & Non-Independent Director	94.12
9	Shri K.Swaminathan#	Managing Director & CEO	NA
10	Shri Yashpal Gupta^	Former Managing Director & CEO	24.88
11	Shri T.Karunakaran\$	Wholetime Director	85.50
12	Shri N.Balasubramanian\$	Wholetime Director	NA
13	Smt K. Lakshmi	Chief Financial Officer	NA
14	Shri Ankush Tiwari	Company Secretary & Compliance Officer	NA

* Resigned from the directorship of the company on 18-03-2022;

Appointed as MD & CEO w.e.f. 21-02-2022;

^ Tenure as MD & CEO ended on 02-01-2022;

\$ Appointed as WTD w.e.f. 01-09-2021;

- 3) The percentage increase in the median remuneration of employees in the financial year stood at 6.35%
- 4) The number of permanent employees on the rolls of the Company: 898
- 5) **Average percentile increase already made in salaries of employees other than managerial personal in last financial year and its comparison with percentile increase in managerial remuneration.**

The average increase in the remuneration of all employees was 5.37% in the financial year 2021-22. The average increase in remuneration of key managerial personnel was 46.08%.

The average increase in the remuneration of managerial personnel was determined based on the overall performance of the Company. Further the criteria for remuneration of other employees are based on an internal evaluation of key result areas (KRAs). The decision regarding performance appraisal, rating, annual increment, KRAs and amount of variable pay for all Officers in the rank of General Manager and above is taken by the Nomination & Remuneration Committee.

There was no exceptional circumstance which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

- 6) **We affirm that the remuneration paid to Directors, Key Managerial Personnel (KMPs) and others is as per the remuneration policy of the Company.**

ANNEXURE – 4 TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Repco Home Finance Limited
CIN# L65922TN2000PLC044655
'Repco Tower'
No. 33 North Usman Road,
T. Nagar, Chennai – 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Repco Home Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the **Covid-19** pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Repco Home Finance Limited for the financial year ended on 31st March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be amended from time to time;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 with effect from 16th August 2021 and
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
- (vii) National Housing Bank Master Circular — Returns to be submitted by Housing Finance Companies (HFCs) dated 31st December, 2021

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

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

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period under review;

1. In terms of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unclaimed dividend amount of Rs. 22,295/- pertaining to the Financial Year 2013-14 to Investor Education and Protection Fund on 2nd November, 2021.
2. In terms of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the company credited the Investor Education and Protection Fund with 26 unclaimed equity shares of Rs.10/- each pertaining to the Financial Year 2013-14 on 25th November, 2021.
3. In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company transferred the unspent amount of Rs.2,59,83,966/- earmarked towards ongoing projects to a separate bank account on 16th April, 2022.

4. The Board of Directors at their meeting held on 13th August, 2021 appointed Shri T.Karunakaran (DIN No. 09280701) and Shri N.Balasubramanian (DIN No. 07832970) as Wholetime Directors of the Company for a period of 5 years and 2 years respectively with effect from 1st September, 2021. The said appointments were approved by the shareholders at their Annual general meeting held on 23rd September, 2021.
5. The Board of Directors at their meeting held on 14th February, 2022 appointed Shri K.Swaminathan (DIN No. 06485385) as Managing Director & CEO of the Company for a period of 3 years with effect from 21st February, 2022. The said appointment was approved by the shareholders by passing an ordinary resolution on 18th April, 2022 through postal ballot vide notice dated 18th March, 2022.
6. The Board of Directors at their meeting held on 13th August, 2021 appointed Shri Ankush Tiwari as Company Secretary & Compliance Officer of the Company with effect from 4th August, 2021.
7. Smt. K.Lakshmi was appointed as Chief Financial Officer of the Company with effect from 14th February, 2022 in place of Shri T.Karunakaran who was promoted as Whole-time Director.
8. Shri Yashpal Gupta (DIN No. 00033484) ceased to be the Managing Director & Chief Executive Officer of the Company with effect from 2nd January, 2022 on completion of his tenure.
9. Shri L.Munishwar Ganesan (DIN No. 07082752) resigned as Non-Executive Director of the Company on 18th March, 2022.
10. The Company paid a fine of Rs.7,88,240/- each to BSE Limited and National Stock Exchange of India Limited for non-compliance of Regulation 17 (1A) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to appointment and continuation of a Non-Executive & Independent Director who has attained the age of 75 years. The Company made a representation to the stock exchanges for waiver of fine and refund of the same.

For **G RAMACHANDRAN & ASSOCIATES**

Company Secretaries

Sd/-

G. RAMACHANDRAN

Proprietor

FCS No.: F9687 CoP No.:3056

Date: 15th July, 2022

Place: Chennai

UDIN: F009687D000626391

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
Repco Home Finance Limited
CIN# L65922TN2000PLC044655
'Repco Tower' No.33 North Usman Road,
T. Nagar, Chennai – 600017

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For G RAMACHANDRAN & ASSOCIATES
Company Secretaries

Sd/-

G. RAMACHANDRAN
Proprietor
FCS No.: F9687 CoP No.:3056

Date: 15th July, 2022

Place: Chennai

UDIN: F009687D000626391

ANNEXURE-5 TO DIRECTORS' REPORT

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of financial statement of
subsidiaries / associate companies / joint ventures**

Part "A": Subsidiaries – Not Applicable

Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures**

Name of Associates/ Joint Ventures	REPCO MICRO FINANCE LIMITED
• Latest audited Balance Sheet Date	31.03.2022
• Date on which the Associate or Joint Venture was associated or acquired	19.10.2010
• Shares of Associate / Joint Ventures held by the Company on the year end.	
Number	3,16,00,000 Shares
Amount of Investment in Associates / Joint Venture.	Rs. 31.60 Crores
Extent of Holding %	31.85%
• Description of how there is significant influence	By virtue of shareholding
• Reasons why the associate / joint ventures is not consolidated.	Not Applicable
• Net worth attributable to Shareholdings as per latest audited Balance Sheet	Rs. 268.57 Crores
• Profit / Loss for the year Considered in Consolidation Not considered in Consolidation	Rs. 2.56 Crores

For and on behalf of the Board of Directors

Sd/-
Shri K.Swaminathan
Managing Director & CEO
(DIN No. 06485385)

Sd/-
Shri T.S.KrishnaMurthy
Chairman
(DIN No. 00279767)

Place: Chennai

Date: 15th July, 2022

ANNEXURE-6 TO DIRECTORS' REPORT

RELATED PARTY TRANSACTION POLICY

1. Preamble

The policy envisages the procedure governing Related Party Transactions required to be followed by company to ensure compliance with the Law and Regulation. The Related Party Transaction Policy may be amended from time to time and is subject to the approval of the Board of Directors of the Company.

2. Purpose

This policy is framed as per requirement of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to deal with related party transactions including clear threshold limits duly approved by the board of directors. The policy intends to ensure the proper approval and reporting of transactions between the Company and its Related Parties. Such transactions are appropriate only if they are in the best interest of the Company and its shareholders.

3. Definitions

"Audit Committee" means Committee of Board of Directors of the Company constituted under the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

"Board" means Board of Directors of the Company.

"Control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner

"Key Managerial Personnel" mean key managerial personnel as defined under the Companies Act, 2013 and includes

- (i) Managing Director, or Chief Executive Officer or manager and in their absence, a wholetime director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer

"Material Related Party Transaction" - A transaction with a related party shall be considered material if the

transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

"Policy" means Related Party Transaction Policy.

"Related Party" means related party as defined in section 2(76) of the Companies Act, 2013 or Regulation 2(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as may be amended from time to time.

An entity is related to a company if any of the following conditions applies:

- a. The entity is a related party under Section 2(76) of the Companies Act, 2013 or Regulation 2(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; or
- b. The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or
- c. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
- d. Both entities are joint ventures of the same third party; or
- e. One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
- f. The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company; or

- g. The entity is controlled or jointly controlled by a person identified as related party as per Section 2(76) of the Companies Act, 2013 or has control or joint control or significant influence over the company or has significant influence over the reporting entity or is a key management personnel of the company or of a parent of the company
- h. A person identified has control or joint control or significant influence over the company or is a member of the key management personnel of the entity (or of a parent of the entity).

"Related Party Transaction" means any means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract. Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognized stock exchange(s).

"Relative" means relative as defined section 2(77) under the Companies Act, 2013 and as may be amended from time to time.

"Material Modification" means any amendment or modification to related party transaction contract affecting the following terms of the transaction/ transactions:

- (i) **Value:** Any upward change affecting the total value (consideration) of transaction/ transactions entered into individually or group of transaction during the financial year with that related party.
- (ii) **Tenure:** Any change in tenure of the transaction over and above its original tenure already agreed upon not having any financial implications.

In addition to the above, at its discretion, the Audit Committee may take cognizance of any modification in the existing related party transaction independently, as to whether it amounts to material modification or not and further decide accordingly.

4. Policy

All Related Party Transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy.

4.1 Identification of Potential Related Party Transactions

Each director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction.

4.2 Prohibitions related to Related Party Transactions

All Related Party Transactions will require prior approval of Audit Committee.

Further, all Material Related Party Transactions will require approval of the shareholders through resolution and the Related Parties will abstain from voting on such resolutions.

4.3 Review and Approval of Related Party Transactions

Prior approval of the Audit Committee shall be taken in all related party transactions and subsequent material modifications thereof and only those members of the audit committee, who are independent directors, shall approve related party transactions. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction.

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

- Whether the terms of the Related Party Transaction are fair and on arm's length basis

to the Company and would apply on the same basis if the transaction did not involve a Related Party;

- Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- Whether the Related Party Transaction would affect the independence of an independent director;
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction; and
- Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the director, Executive Officer or other Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

If the Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above will apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

Notwithstanding the foregoing, the following Related Party Transactions will not require approval of Audit Committee or Shareholders:

- i. Any transaction that involves the providing of compensation to a director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- ii. Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party

5. Related Party Transactions not approved under this Policy

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter will be reviewed by the Committee. The Committee will consider all of the relevant facts and circumstances regarding the Related Party Transaction, and will evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Committee will also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy, and will take any such action it deems appropriate.

In any case, where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

6. Reporting

The company shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website and all such details/reports may be submitted as prescribed by SEBI from time to time.

7. Rules

This policy aims to create a strategic overview for the functioning of the company and wherever required the Managing Director & CEO is authorized to frame rules for the effective implementation of this policy.

8. Review of policy

This policy shall be reviewed from time to time based on the business, operational or regulatory requirements of the company but not later than the 3 year from the date of the Board's approval. In case of any inconsistency between the policy and the applicable regulatory provision, the regulatory provision shall prevail.

ANNEXURE – 7 TO DIRECTORS’ REPORT

BUSINESS RESPONSIBILITY REPORT

Business Responsibility (BR) Report is a disclosure mandated by the Securities and Exchange Board of India (SEBI) for the top 1000 listed companies [Reg.34(2)(f)]. It covers initiatives taken from an environment, social and governance perspective.

SECTION A- GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L65922TN2000PLC044655
2	Name of the Company	Repco Home Finance Limited
3	Registered Address	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600017
4	Website	www.repcohome.com
5	Email id	cs@repcohome.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Housing Finance - 64192
8	List of key products / services that the Company provides	(i) Housing loan (ii) Loan against Property
9	Total number of locations where business activity is undertaken by the Company	
	a. Number of International Locations (Provide details of major 5)	NA
	b. Number of National Locations	Operates in 12 States and 1 Union Territory through 155 branches and 24 satellite centres
10	Markets served by the Company - Local / State / National / International	The Company has Pan - India presence

SECTION B - FINANCIAL DETAILS OF THE COMPANY

1	Paid up capital	Rs. 62.56 Crore
2	Total turnover	Rs. 1,290.19 Crore
3	Total profit after taxes	Rs. 191.54 Crore
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	3.84% (As per Section 135 of the Companies Act, 2013, Rs.7.35 Crore was needed to be spent on CSR activities in the financial year ended on 31 st March, 2022, amongst which Rs.4.77 Crore was spent and Rs.2.59 Crore earmarked towards ongoing projects was transferred to a separate bank account named as Unspent CSR Account)
5	List of activities in which expenditure in four above has been incurred:	Refer Annual Report on CSR activities annexed to Directors’ Report

SECTION C - OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?

RHFL does not have any subsidiary.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s).

Not applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

Not applicable.

SECTION D - BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director / Directors responsible for BR:

a. Details of the Director / Directors responsible for implementation of the BR policy/ policies:

The Board of the Company is collectively responsible for the implementation of the BR policies of the Company.

b. Details of the BR head:

S No	Particulars	Details
1	DIN	00033484
2	Name	Shri K.Swaminathan
3	Designation	Managing Director and CEO
4	Telephone no	044-42106650
5	E-Mail id	md@repcohome.com

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

Principle 1 Businesses should conduct and govern themselves with ethics, transparency and accountability.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 Businesses should promote the well being of all employees.

Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5 Businesses should respect and promote human rights.

Principle 6 Businesses should respect, protect and make efforts to restore the environment

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 Businesses should support inclusive growth and equitable development

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Principle-wise Business Responsibility Policies (Y/N)

(a) Details of Compliance (Reply in Yes 'Y' or No 'N')

S no.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics & Transparency	Product Responsibility	Human Resources	Corporate Social Responsibility	Respect for Human Rights	Responsible lending norms	Public Policy Advocacy	Inclusive Growth	Customer Engagement
1	Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Does the policy conform to any national / international standards? If Yes, specify? (50 words)	All the policies have been framed as per industry standard								
4	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	N	Y	Y
5	Does the company have a specified committee of the Board/ Director / Official to oversee the Implementation of the policy?	Y	Y	Y	Y	Y	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.repcohome.com/policies-and-codes								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	N	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	N	Y	Y

S no.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics & Transparency	Product Responsibility	Human Resources	Corporate Social Responsibility	Respect for Human Rights	Responsible lending norms	Public Policy Advocacy	Inclusive Growth	Customer Engagement
9	Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	N	Y	Y
10	Has the company carried out independent audit / evaluation policy by an internal or external agency?	All the policies of the Company are reviewed/ evaluated internally.								

*N - does not directly engage in lobbying or advocacy activities and hence, does not have a specific policy for this purpose

(b) If answer to the question at serial NUMBER 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S no.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3	The company does not have financial or manpower resources available for the task.									
4	It is planned to be done within next 6 months.									
5	It is planned to be done within the next 1 year.									
6	Any other reason (please specify).									
				Not Applicable				**	Not Applicable	

** The company presently is not a member of any trade and chamber or association

3. Governance related to BR:

(a) Indicate the frequency with which the Board of Directors, committee of the Board or CEO meets to assess the BR performance of the company - within 3 months, 3-6 months, annually, more than 1 year.
3-6 months.

(b) Does the company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The company publishes the BR Report in the Annual Report, on the website of the company (<https://www.repcohome.com>) and submit the same online on NSE & BSE websites.

SECTION E – PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability'

1. Does the Policy relating to ethics, bribery and corruption cover only the Company?

Yes. The Company's governance practices are administered by the Board of Directors and committees involved in managing stakeholder priorities and concerns. Its robust framework ensures that all its daily operations are conducted in a transparent and accountable manner. There is zero tolerance in the matters relating to unethical practices, bribery and corruption has helped it to gain confidence and trust of its stakeholders.

2. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Not Applicable.

3. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

The Company had received 91 customer grievances/service requests and had 2 grievances/service requests pending at the beginning of the year. During the year 88 grievances/service requests were resolved and 5 were pending for resolution. The information on products are prominently displayed on the notice boards of the branches. There were no cases filed against the Company regarding Unfair Trade practices, irresponsible advertising and /or competitive behaviour. The Company collects feedback from its customers through the visits of its officials to the various branches and through other modes.

During the year, no complaints were received from shareholders.

Principle 2: Businesses should provide goods and services that are safe and contribute to the sustainability throughout the life cycle.

The Company is a Housing Finance Company that provides loans for purchase/construction/repairs to houses in accordance with all applicable regulatory prescriptions including the guidelines/directions of Reserve Bank of India/National Housing Bank in relation to its credit/technical and legal appraisal processes.

Principle 3: Businesses should promote the wellbeing of all employees.

1. Please indicate the total number of employees.

Total number of employees as on 31st March, 2022 was 898

2. Please indicate the total number of employees hired on temporary/contractual/casual basis

27 employees are hired on a contractual basis.

3. Please indicate the number of permanent women employees.

190 permanent women employees are working in the Company as on 31st March, 2022, which constitute 21% of the total employee strength of the Company

4. Please indicate the number of permanent employees with disabilities.

Nil

5. Do you have employee association that is recognized by management?

There is no employee association. However, mechanisms are in place for employees to represent their issues, if any.

6. What percentage of your permanent employees are members of this recognized employee association?

Not Applicable

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as at the end of the financial year.

S No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at the end of the financial year
1	Child Labour/Forced Labour/ Involuntary labour	The Company does not hire child labour, forced labour or involuntary labour	
2	Sexual harassment	1	Nil
3	Discriminatory employment practices	Nil	Nil

The Company provides mediclaim / accident / life insurance coverage to its employees. The Company extends housing loans to employees at a concessional rate for purchase/construction and repairs to houses as a part of its welfare measure. The Company also has a furnishing allowance scheme for its eligible employees.

8. What safety and skill upgradation training was provided in the last year?

Employees are nominated regularly to attend various training programmes conducted by NHB, CRISIL & other capacity building institutions besides in-house training programmes for constant skill upgradation. During the financial year the Company conducted 30 in-house training programmes and employees were nominated for 6 external programmes.

Principle 4: Businesses should respect the interests of and be responsive towards all stake holders, especially those who are vulnerable and marginalized:

1. **Has the Company mapped its internal and external stakeholders?**

The Company's stakeholders comprise its investors, customers, employees, borrowers and the regulators and the Company's endeavour is to comprehend and respond to its stakeholders. The Company is fair and equitable to all its stakeholders without discrimination on any ground such as caste, creed, gender, religion etc. All the employees are sensitized to engage with stakeholders in the best interests of the organization.

2. **Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders?**

The Company is extending affordable housing loans under rural housing, urban housing, PMAY (CLSS) schemes-EWS/LIG/MIG.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so provide details thereof, in about 50 words or so.**

The Company through its various CSR initiatives contributes towards promoting education, preventive health care, rural development, disaster management, women empowerment, animal welfare etc and extends its assistance to disadvantage, vulnerable and marginal stakeholders.

Principle 5: Business should respect and promote human rights:

1. **Does the policy of the Company on human rights cover only the company or extend to the group/joint ventures/suppliers/contractors/NGOs/others?**

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies and treats all its stakeholders and customers with dignity, respect and due understanding

2. How many stakeholders complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

For Stakeholder complaints, kindly refer Principle 1 under Section E of this BR Report.

Principle 6: Businesses should respect, protect and make efforts to restore the environment:

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint-ventures/Suppliers/Contractors/NGOs/Others?

The Company follows electronic mode of communication with all Stake Holders to promote green environment and avoid usage of paper.

2. Does Company have strategies/initiatives to address global environmental issues such as climate change, global warming etc.,?

The Company is committed towards respecting, protecting and making efforts to protect the environment and is in compliance with the legal/regulatory requirements related to environment protection, management and sustainable development.

3. Does the Company identify and assess potential environmental risks?

RHFL being in the business of granting housing loans ensures housing projects which are environmentally safe and secure, by taking opinion from experts, i.e., from panel valuers.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filled?

Not Applicable.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc., Y/N. If yes, please give hyperlink for web page etc.,

Nil

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable

7. Number of Show Cause/Legal Notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.

NIL.

Principle 7: Businesses when engaged in influencing public and regulatory policy should do so in a responsible manner:

1. Is your Company a member of any trade and chamber of association?

The Company presently is not a member of any trade and chamber of association.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

Not Applicable.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programs/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company supports inclusive growth and equitable development by extending affordable housing loans under rural housing, urban housing, PMAY (CLSS) schemes-EWS/LIG/MIG. The Company is active in the tier-II and tier-III cities thus playing its part in enhancing housing facilities in those locations.

2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/Government structures/any other organization?

The Company's contribution towards CSR initiatives are done directly or external NGOs or Government based on CSR Projects.

3. Have you done any impact assessment of your initiative?

Not Applicable for the financial year 2021-22.

4. What is your Company's direct contribution to community development projects – amount in INR and the details of the projects undertaken?

The Company has contributed a cumulative sum of Rs.3 crore towards construction of 70 houses for Repatriates in the Nilgiris District under CSR initiative.

For more information, please refer to the Annual Report on CSR activities as contained in the Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.

Yes, initiatives implemented under CSR are tracked to determine the outcomes achieved and the benefits gained by the community as and when required.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner:

1. What percentage of customer complaints/consumer cases are pending as on the end of the financial year?

The Company had received 91 customer grievances/service requests and had 2 grievances/service requests pending at the beginning of the year. During the year 88 grievances/service requests were resolved and 5 were pending for resolution

Percentage of customer complaints pending as on 31st March, 2022 – 2.15%

2. Does the Company display product information on the product label, over and above what is mandated as per laws?

RHFL is a housing finance company hence not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible, advertising, and/or anti-competitive behaviour during the last five years and pending as at end of financial year. If so, provide details thereof, in about 50 words or so.

There is no such instance.

4. Did your Company carry out any consumer survey consumer satisfaction trends?

The Company has not carried out any formal consumer survey/ consumer satisfaction trends.

For and on behalf of the Board of Directors

Sd/-

Shri K.Swaminathan
Managing Director & CEO
(DIN No. 06485385)

Sd/-

Shri T.S.KrishnaMurthy
Chairman
(DIN No. 00279767)

Place: Chennai

Date: 15th July, 2022

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to ensure high standards of transparency and accountability in all its activities. The Corporate Governance practices followed by Company are commensurate with the size of the Company and in the best interest of our shareholders, employees, customers and other stakeholders. The Company has adopted efficient governance structures to ensure quality decision making and enhance the long-term prosperity.

The Company believes in formulating better regulatory and self-regulatory corporate governance frameworks and enforcement mechanisms. The corporate governance framework ensures that it makes timely, adequate, and appropriate disclosures and disseminates factual and accurate information. The Company follows all the principles of corporate governance in its true spirit and at all times.

During the year ended 31st March, 2022, your Company had complied with the provisions set out on Corporate Governance Practices required under Listing Regulations.

Given below is the report of the directors on corporate governance in accordance with the provisions of the SEBI (LODR) Regulations, 2015.

BOARD OF DIRECTORS

The Board holds a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company and ensure value creation for all. Through the Governance mechanism in the Company, the Board along with its committees assumes its responsibility toward all its stakeholders by ensuring transparency, impartiality, and independence in its decision making.

The Company endorses the importance of a diverse and more inclusive Board, which brings a valuable range of outlooks, opinions, and suggestions regarding decision making and problem-solving. Board diversity can open a path to more inclusive and collective corporate governance, positively impact a company's culture, and help keep pace with an evolving market and customer base.

Composition

The Board had ten Directors as of 31st March, 2022. All the Directors of the Company, except the Managing Director and both Wholtime Directors are Non-Executive Directors. Out of the seven Non-Executive Directors, five are Non-Executive & Independent Directors. The composition of the board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and section 149 of the Companies Act, 2013.

S No.	Name of the Director	DIN	Category of Directors	No of shares held in RHFL
1	Shri T.S. KrishnaMurthy	00279767	Chairman, Non-Executive & Independent Director	265
2	Smt.Jacintha Lazarus, I.A.S.	08995944	Non-Executive & Non-Independent Director	0
3	Shri K.Sridhar	00034010	Non-Executive & Independent Director	0
4	Shri V. Nadanasabapathy	03140725	Non-Executive & Independent Director	0
5	Shri G.R.Sundaravadivel	00353590	Non-Executive & Independent Director	0
6	Smt.Sumithra Ravichandran	08430816	Non-Executive & Independent Director	0
7	Smt.R.S.Isabella	06871120	Non-Executive & Non-Independent Director	10

S No.	Name of the Director	DIN	Category of Directors	No of shares held in RHFL
8	Shri K.Swaminathan*	06485385	Managing Director & CEO	0
9	Shri T.Karunakaran #	09280701	Wholetime Director	1501
10	Shri N.Balasubramanian #	07832970	Wholetime Director	0

* Appointed w.e.f 21-02-2022,

Appointed w.e.f 01-09-2021

Number of Directorships and Memberships in Committees etc.

None of the Directors hold office in more than ten Public Companies in terms of Section 165 of Companies Act, 2013. All Directors are also in compliance with the limit of Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. None of the Directors on the Board is a member of more than ten Committees or Chairperson of five Committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all the entities in which he/she is a Director.

The details of the Board of Directors in terms of their directorships held in listed companies, category of directorship and their memberships/ Chairmanships in Audit Committee and Stakeholders Relationship Committee are as under:

S No.	Name of the Director	Category of Directorship	No. of Directorships in other Listed Companies	Name of the other Listed Companies in which Directors of the Company are	Membership of AC & SRC in public limited companies (including RHFL)	Chairperson of AC & SRC Committees in public companies
1	Shri T.S. KrishnaMurthy	Chairman, Non-Executive & Independent Director	-	-	-	-
2	Smt.Jacintha Lazarus, I.A.S.	Non-Executive & Non-Independent Director	-	-	-	-
3	Shri K.Sridhar	Non-Executive & Independent Director	-	-	1	-
4	Shri V. Nadasabapathy	Non-Executive & Independent Director	-	-	2	1
5	Shri G.R.Sundaravadivel	Non-Executive & Independent Director	1	Indbank Merchant Banking Services Limited (Non-Executive & Independent Director)	2	1
6	Smt. Sumithra Ravichandran	Non-Executive & Independent Director	-	-	1	1
7	Smt. R.S.Isabella	Non-Executive & Non-Independent Director	-	-	-	1
8	Shri K.Swaminathan*	Managing Director & CEO	-	-	1	-
9	Shri T.Karunakaran	Wholetime Director	-	-	1	-
10	Shri N.Balasubramanian	Wholetime Director	-	-	1	-

No director apart from Shri G.R.Sundaravadivel is holding directorship in any other listed entity.

Skills / Expertise / Competencies of the Board of Directors

The key competencies, skills, and attributes which are taken into consideration while nominating Directors to serve on the Board in given below:

- Knowledge on the Company's business, policies, strengths & weaknesses, major threats and opportunities, and knowledge of the industry
- Financial Skills and management of the finance function of a company
- Leadership skills and experience in reputed banks and financial institutions
- Technical / Professional skills and specialized knowledge in relation to Company's business
- Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, and managing stakeholders' interests

The Board comprises qualified members with the required skills, competence, and expertise to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The mapping of skills, expertise, and competence of each of the Directors are provided below:

Skills, expertise, and competence	Shri T.S. Krishna Murthy	Smt. Jacintha Lazarus, I.A.S.	Shri K.Sridhar	Shri V. Nadana sabapathy	Shri G.R. Sundara vadivel	Smt. Sumithra Ravichandran	Smt. R.S. Isabella	Shri K. Swamina- than	Shri T. Karunakaran	Shri N. Bala- subrama- nian
Knowledge on the Company's business, policies, strengths & weaknesses, major threats and opportunities, and knowledge of the industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Skills and management of the finance function of a company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leadership skills and experience in reputed banks and financial institutions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical / Professional skills and specialized knowledge in relation to Company's business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Responsibilities of the Board

The Board is responsible for the management of the business. The role, functions, responsibility, and accountability of the Board are clearly defined. In addition to its primary role of monitoring corporate performance, functions of the Board include formulation of strategic and business plans, reviewing and approving financial plans and budgets, monitoring corporate performance, ensuring compliance of laws and regulations, ensuring the integrity of the Company's accounting and financial reporting systems, independent audits, systems of risk management, financial and operational control and such other responsibilities as expected by the regulatory authorities.

Independent Directors

As of 31st March, 2022 the Company had five Independent Directors on its Board. The Company has received the necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. None of the Directors of the Company are related to each other. All directors are appointed by the members of the Company. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

Appointment of Independent Directors

As of 31st March, 2022 the Company has five Independent Directors on its Board. Shri T.S. KrishnaMurthy, Shri G.R.Sundaravadivel, and Shri V.Nadanasabapathy were appointed at the 14th Annual General Meeting of the Company held on 11th September, 2014 for a period of 5 years. The second term of Shri T.S. KrishnaMurthy, Shri G.R.Sundaravadivel and Shri V.Nadanasabapathy as Non-Executive & Independent Directors for a period of 3 years starting from 11th September, 2019 was approved by the shareholders through postal ballot. Shri K.Sridhar was appointed as Independent Director for a period of 5 years at the 18th Annual General Meeting of the Company held on 25th September, 2018. Further, the shareholders approved the continuation of Shri K.Sridhar as Non-Executive & Independent Director for the period from 31st January, 2021 to 20th September, 2022 by passing a special resolution through postal ballot on 13th February, 2022. Smt. Sumithra Ravichandran was appointed as Non-Executive & Independent Director for a period of 5 years at the 19th Annual general meeting held on 27th September, 2019. The Independent Directors are not liable to retire by rotation. The letters of appointment were issued to the Directors in accordance with the Companies Act, 2013. A copy of the letter with the terms and conditions of appointment of the Independent Directors is placed on the Company's website.

All the Independent directors possess the requisite qualifications and are very experienced in their own fields.

Familiarisation Programme

The objective of a familiarisation programme is to ensure that the Non-Executive Directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The Directors were briefed on the operations of the Company through periodic presentations made during the course of the Committee/Board Meetings. The Directors are apprised of regulatory changes by placing the same before the respective Committee/Board Meetings. The key executives interact periodically with the Directors to brief them on the state of affairs of the organization. The Managing Director or the Wholetime Director makes a comprehensive and holistic presentation to the Board every quarter. An overview of the familiarisation programme is placed on the Company's website, <https://www.repcohome.com/corporate-governance>.

Board Meetings

The meetings of the Board of Directors are generally held at the Corporate Office of the Company or within Chennai. Due to the **Covid-19** pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings were held through Video Conference. The meetings are generally scheduled well in advance. The Board meets at least once in a quarter to review the quarterly performance and the financial results of the Company.

The dates for the board meetings are fixed after taking into account the convenience of all the Directors and

sufficient notice is given to them. Detailed agenda notes are sent to the Directors. 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 Managing Director or the Wholetime Director makes a presentation to the Board every quarter on the overall performance of the company. 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.

The Board also takes on record the declaration made by the Managing director, Wholetime Directors, and Company Secretary regarding compliances of applicable laws on a quarterly basis.

The Board met 6 times during the financial year 2021-22. The meetings were held 09-04-2021, 26-06-2021, 13-08-2021, 13-11-2021, 30-12-2021 and 14-02-2022. The attendance of each director at the board meetings and attendance at the last annual general meeting are as under:

S No	Name of Directors	Attendance at the Board meetings (No of meetings held-6)	Attendance at the 21 st AGM held on 23-09-2021
1	Shri T.S. KrishnaMurthy	6	Present
2	Smt. Jacintha Lazarus, I.A.S.	5	Present
3	Shri K.Sridhar	6	Present
4	Shri V. Nadanasabapathy	5	Present
5	Shri G.R.Sundaravadivel	6	Not Present
6	Smt. Sumithra Ravichandran	6	Present
7	Smt. R.S.Isabella	6	Present
8	Shri L. Munishwar Ganesan *	6	Present
9	Shri K.Swaminathan#	Not applicable	Not applicable
10	Shri Yashpal Gupta ^	5	Present
11	Shri T.Karunakaran\$	3	Present
12	Shri N.Balasubramanian\$	3	Not Present

* Resigned from the directorship of the company on 18-03-2022;

Appointed as MD & CEO w.e.f. 21-02-2022;

^ Tenure as MD & CEO ended on 02-01-2022;

\$ Appointed as WTD w.e.f. 01-09-2021.

Leave of absence was granted to the Directors who could not attend the respective meetings

Appointment of Director(s)

The Board of Directors on the recommendations of the Nomination and Remuneration Committee had appointed Shri C.Thangaraju (DIN No. 00223383), Nominee Director (Nominee of Repco Bank) and Shri R.Subramaniakumar (DIN No. 07825083) as Additional Directors in the capacity of Non-Executive & Non-Independent Director and Non-Executive & Independent Director respectively on 23rd May, 2022, subject to the approval of the members in the ensuing general meeting.

Shri R.Subramaniakumar (DIN No. 07825083) resigned from the directorship of the Company on 14th June, 2022, due to other full-time professional commitments.

Cessation of Non-Executive Director

Shri L.Munishwar Ganesan, Non-Executive and Non-Independent Director resigned from the directorship of the Company on 18th March, 2022, due to other professional commitment.

Re-Appointment of Independent Director

The Board in its meeting held on 23rd May, 2022, approved and recommended the re-appointment of Shri K.Sridhar (DIN No. 00034010) as Non-Executive and Independent Director of the Company for the second term for a period of 5 consecutive years from 21st September, 2022 upto 20th September, 2027, notwithstanding that he has attained the age of 75 years owing to his vast experience and expertise.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Jacintha Lazarus, I.A.S. (DIN No. 08995944), Non-Executive & Non-Independent Director, and Shri T.Karunakaran (DIN No.09280701), Wholetime Director are retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Disclosure of relationship between directors inter-se: There is no inter-se relationship between the directors of the Company.

Key Managerial Personnel

The changes in the Key Managerial Personnel of the Company during the year under review is as below:

a) Appointment of Key Managerial Personnel

1. The Board appointed Shri Ankush Tiwari as the Company Secretary & Compliance Officer of the Company with effect from 4th August, 2021.
2. The Board appointed Shri T. Karunakaran and Shri N. Balasubramanian as Wholetime Directors for a term of five years and two years respectively with effect from 01st September, 2021. Shri N. Balasubramanian is employee of Repco Bank which (promoter of the company) and currently he is deputed from the Repco Bank to the company. The appointment of Wholetime Directors was approved by the shareholders at the 21st Annual general meeting held on 23rd September, 2021.
3. The Board appointed Shri K. Swaminathan as Managing Director & CEO for a term of three years with effect from 21st February, 2022, and the same was approved by the shareholders through postal ballot on 18th April, 2022.
4. The Board appointed Smt. K.Lakshmi as Chief Financial Officer of the company w.e.f. 14th February, 2022.

b) Cessation of Key Managerial Personnel

1. The tenure of Shri Yashpal Gupta (DIN: 00033484) as Managing Director & Chief Executive Officer of the Company ended on 2nd January, 2022. Accordingly, he ceased to be the Managing Director & CEO of the Company with effect from the end of business hours on 2nd January, 2022.
2. Shri T. Karunakaran resigned as Chief Financial Officer of the company w.e.f. 14th February, 2022, due to elevation to the post of Wholetime Director of the company.

COMMITTEES OF THE BOARD

The Board has established the following statutory and non-statutory Committees

1. Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18 read with Part C (A) of Schedule II to the SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013, and NHB/ RBI Master Directions for HFCs. The Committee was last reconstituted by the Board on 13th November, 2021. As of 31st March, 2022, the committee comprised of Smt. Sumithra Ravichandran (Chairperson), Shri G.R.Sundaravadivel, Shri K.Sridhar, Shri V.Nadanasabapathy, and Shri T.Karunakaran. The Audit Committee is chaired by a Non-Executive & Independent Director. All the members of the committee are financially literate and have relevant finance/audit exposure. The Company Secretary acts as the Secretary to the committee.

The audit committee assists the board in the analyzing of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee cover all matters specified in Regulation 18 of the SEBI (LODR) Regulations, 2015, and also those specified in section 177 of the Companies Act, 2013. The audit committee reviews, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor, statutory auditor, and secretarial auditor. The statutory auditors were present at all audit committee meetings during the discussion on financial results, audit report, etc. The internal auditors are also invited to the audit committee meetings at periodic intervals.

Smt. Sumithra Ravichandran Chairperson of the Audit Committee was present at the previous Annual General Meeting of the company held on 23rd September, 2021.

The audit committee met 5 times during the year on 26-06-2021, 12-08-2021, 12-11-2021, 14-02-2022 and 30-03-2022. The details of the Audit Committee meetings attended during the year are as under:

Name of the Director	Number of meetings attended
Smt. Sumithra Ravichandran - Chairperson	5
Shri K.Sridhar - Member	5
Shri G.R.Sundaravadivel - Member	5
Shri V.Nadanasabapathy - Member	5
Shri L.Munishwar Ganesan - Member [#]	4
Shri T.Karunakaran - Member [*]	2

*inducted as member w.e.f 13-11-2021, # resigned from the directorship of the Company on 18-03-2022

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 read with Part D (A) of Schedule II to the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and NHB/ RBI Master Directions for HFCs.

The Committee was last reconstituted by the Board on 13th November, 2021. As of 31st March, 2022, the committee comprised of Shri K.Sridhar (Chairperson), Shri G.R.Sundaravadivel, Shri V.Nadanasabapathy, Smt. Jacintha Lazarus, I.A.S, Smt. Sumithra Ravichandran, and Smt. R.S.Isabella.

The Company Secretary is the Secretary to the Committee.

The powers, role, and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board.

During the year, the Nomination and Remuneration Committee met 8 times on 11-05-2021, 09-06-2021, 26-07-2021, 24-08-2021, 20-09-2021, 17-12-2021, 27-01-2022 and 28-03-2022. The details of the Nomination and Remuneration Committee Meeting attended during the year are as under:

Name of the Director	Number of meetings attended
Shri K.Sridhar - Chairman	8
Shri G.R.Sundaravadivel - Member *	3
Shri V.Nadanasabapathy - Member *	3
Smt. Jacintha Lazarus, I.A.S - Member	6
Smt. Sumithra Ravichandran - Member	8
Smt. R.S.Isabella - Member	6

* inducted as member w.e.f 13-11-2021

Evaluation of Directors and the Board

The Nomination and Remuneration Committee evaluated the performance of the Board on parameters like experience, qualification, competency of directors, sufficient diversity in Board, process of appointment, regularity and frequency of meetings. Also, the committee evaluated the performance of individual directors based on parameters like knowledge, experience, ability to function as an effective team member, initiative etc.

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Committee was last reconstituted by the Board on 14th February, 2022. As of 31st March, 2022, the committee comprised of Shri V.Nadanasabapathy (Chairperson), Shri K.Swaminathan, and Shri N.Balasubramanian.

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated 3rd June, 2011 informed that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests received from the shareholders were attended within the stipulated time and nothing was pending for disposal at the end of the year. Shri Ankush Tiwari, Company Secretary is the Compliance Officer of the Company. For any clarification/complaint the shareholders may contact Shri Ankush Tiwari, Company Secretary at the Corporate Office of the Company.

The committee met once during the year on 18-03-2022. The details of the Stakeholders' Relationship Committee meeting attended during the year is as under:

Name of the Director	Number of meetings attended
Shri V.Nadanasabapathy – Chairman	1
Shri K.Swaminathan - Member	1
Shri N.Balasubramanian - Member	1

During the year, no complaints were received from shareholders, no complaint is pending as of 31.03.2022.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The Committee was last reconstituted by the Board on 14th February, 2022. As of 31st March, 2022, the committee comprised of Shri T.S.KrishnaMurthy (Chairperson), Shri K.Sridhar, Smt. R.S.Isabella and Shri K.Swaminathan. The Committee is primarily responsible for formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, the amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects. During the financial year, the Committee met 5 times on 01-06-2021, 27-09-2021, 10-11-2021, 08-02-2022, and 23-03-2022. The details of the Committee meeting attended during the year are as under:

Name of the Director	Number of meetings attended
Shri T.S.KrishnaMurthy- Chairman	5
Shri K.Sridhar - Member	5
Smt. R.S.Isabella - Member	4
Shri Yashpal Gupta - Member #	3
Shri K.Swaminathan - Member *	1

*inducted as member w.e.f 21-02-2022, # Tenure as MD & CEO ended on 02-01-2022

5. Compensation Committee

The Compensation Committee was constituted for the purpose of reviewing and approving, on behalf of the Board of Directors, Management recommendations regarding all forms of compensation to be provided to the staff and Directors of the Company, all bonus and stock compensation to all employees and to administer the Company's stock option plans. As of 31st March, 2022, the committee comprised of Shri G.R.Sundaravadivel (Chairman), Smt. R.S.Isabella and Smt. Sumithra Ravichandran.

6. Management Committee

The Management Committee was last reconstituted by the Board on 14th February, 2022. As of 31st March, 2022, the committee comprised of Smt. Jacintha Lazarus, I.A.S (Chairperson), Shri G.R.Sundaravadivel, Shri K.Sridhar, Shri V.Nadanasabapathy, Smt. Sumithra Ravichandran, Shri K.Swaminathan, Shri T.Karunakaran, and Shri N.Balasubramanian. The Committee takes business decisions like sanctioning of loan proposal, approval of one-time settlement (OTS), examination and recommendation of business policies, review of business performance, and other related activities.

During the financial year the Committee met 6 times on 17-04-2021, 16-09-2021, 27-09-2021, 27-01-2022, 11-02-2022 and 29-03-2022. The details of the Committee meeting attended during the year are as under:

Name of the Director	Number of meetings attended
Smt. Jacintha Lazarus, I.A.S – Chairperson	6
Shri K.Sridhar – Member	6
Shri G.R.Sundaravadivel- Member	6
Shri V.Nadanasabapathy- Member	6
Smt. Sumithra Ravichandran	6
Shri L.Munishwar Ganesan *	2
Shri K.Swaminathan @	1
Shri Yashpal Gupta- Member #	3
Shri T.Karunakaran ^	3
Shri N.Balasubramanian ^	3

* inducted as member w.e.f 13-11-2021 and resigned from the directorship of the Company on 18-03-2022,

@ inducted as member w.e.f. 21-02-2022,

Tenure as MD & CEO ended on 02-01-2022,

^ inducted as a member on 13-11-2021

7. Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI (LODR) Regulations and in terms of NHB/RBI Directions. During the financial year 2021-22, the Board reconstituted the Committee on 13th November, 2021. As of 31st March, 2022, the committee comprised of Smt. R.S.Isabella (Chairperson), Shri G.R.Sundaravadivel, Shri V.Nadanasabapathy, Shri T.Karunakaran, and Shri N.Balasubramanian. Subsequently, the Board reconstituted the Committee on 13th April, 2022 and now committee comprises of Smt. R.S.Isabella (Chairperson), Shri G.R.Sundaravadivel, Shri V.Nadanasabapathy, Shri K.Swaminathan, Shri T.Karunakaran and Shri N.Balasubramanian.

The Risk Management Committee reviews and monitors the overall risk management framework for the management of various risks. Smt. Shanthi Srikanth, Chief Risk Officer of the Company is responsible for identifying, monitoring, and overseeing risks, including potential risks to the Company and reporting the same to Risk Management Committee. Necessary measures have been put in place by the board to safeguard

the independence of the Chief Risk Officer. The Chief Risk Officer has vetted all credit products offered by the Company from the perspective of inherent and control risks. The Chief Risk Officer does not have any reporting relationship with the business verticals of the Company or given any business targets.

The role of the Risk Management Committee is to ensure that risks impacting the business of the Company are identified and appropriate measures are taken to mitigate the same.

During the financial year, the Committee met 4 times on 29-04-2021, 11-10-2021, 27-12-2021 and 28-03-2022. The details of the Committee meeting attended during the year are as under:

Name of the Director	Number of meetings attended
Smt. R.S. Isabella - Chairperson	4
Shri G.R. Sundaravadivel - Member	4
Shri V. Nadanasabapathy- Member	4
Shri L. Munishwar Ganesan *	3
Shri T. Karunakaran ^	2
Shri N. Balasubramanian ^	2

* resigned from the directorship of the Company on 18-03-2022

^ inducted as a member on 13-11-2021

The Company has constituted an internal risk management committee named Credit & Operational Risk Management Committee (CORMC) comprising of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer (Wholetime Director), Chief Development Officer (Wholetime Director), Chief General Manager, Chief Risk Officer, all General Managers, Compliance Officer, and Chief Technology Officer. The scope of the committee includes identifying, monitoring, and measuring of risk profiles, develop policies and procedures, monitor compliance of risk parameters by various departments etc.

The Company has constituted an Asset Liability Management Committee (ALCO) in accordance with the guidelines issued by the Reserve Bank of India. It keeps a close watch on the asset and liability mismatches to ensure that there are no imbalances or disparities on either side of the balance sheet. The company follows a cautious approach for managing liquidity and ensures the availability of adequate liquidity buffers to overcome mismatches in case of an agitated business environment. It also reviews the liquidity position based on future cash flows. ALCO lays down policies and quantitative limits relating to assets and liabilities, liquidity, interest rates, and investments. ALCO comprises of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer (Wholetime Director), Chief Development Officer (Wholetime Director), Chief General Manager, Chief Financial Officer, Chief Risk Officer, Chief Technology Officer, General Manager (Credit) and Deputy General Manager (Finance). The ALCO meetings are held on a monthly basis to review the lending rate, ALM position, etc.

8. Securities Allotment Committee

The Securities Allotment Committee was constituted to the effect allotment of Debentures and securities including that of allotment of shares pursuant to the exercise of employee stock options. The Committee was last reconstituted by the Board on 14th February, 2022. As of 31st March, 2022, the committee comprised of Smt. Sumithra Ravichandran (Chairperson), Smt. Jacintha Lazarus, I.A.S. and Shri K.Swaminathan.

9. IT Strategy Committee

The Board has constituted IT Strategy Committee as per NHB guidelines NHB(ND)/DRS/Policy Circular No.90/ 2017-18. As of 31st March, 2022, the committee comprised of Shri V.Nadanasabapathy (Non-Executive & Independent Director & Chairman of the Committee), Shri T.Karunakaran (Wholetime Director & Chief Operating Officer), Shri N.Balasubramanian (Wholetime Director & Chief Development Officer) and Shri

K.Pandiarajan (General Manager - IT). The Committee was last reconstituted by the Board on 13th April, 2021 and is now comprised of Shri V. Nadanasabapathy (Non-Executive & Independent Director & Chairman of the Committee), Shri K.Swaminathan (Managing Director & CEO) Shri T.Karunakaran (Wholetime Director & Chief Operating Officer), Shri N.Balasubramanian (Wholetime Director & Chief Development Officer) and Shri K.Pandiarajan (General Manager - IT).

The Committee conducts gap analysis between their current IT framework and stipulations as laid out in the specified circular and to review and amend/frame IT strategies as and when required. During the year the IT Strategic Committee met 5 times on 07-06-2021, 31-07-2021, 26-10-2021, 16-12-2021 and 02-02-2022.

Name of the Director	Number of meetings attended
Shri V.Nadanasabapathy - Chairman	5
Shri T.Karunakaran - Member	5
Shri N.Balasubramanian - Member	5
Shri K.Pandiarajan - Member	5

Meeting of Independent Directors:

The Independent Directors of the Company had met once during the year on 10-03-2022 to review the performance of the Board as a whole, the Committees, the Managing Director, the non-independent directors, and the Chairman of the Company and to assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board.

Remuneration Policy

The Remuneration Policy, including the criteria for remunerating non-executive directors is recommended by the Nomination & Remuneration Committee and approved by the Board. The key objective of the Remuneration Policy is to ensure that it is aligned with the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance benchmarks, and involves a judicious balance of fixed and variable components. The Remuneration Policy is placed on the Company's website at <https://www.repcohome.com/policies-and-codes>.

REMUNERATION PAID TO DIRECTORS

Details of Remuneration paid to the all the Directors during the financial year 2021-22

a) Remuneration Details of Managing Director & CEO during the financial year 2021-22

The remuneration payable to the Managing Director and Wholetime Directors is determined by the Board on the recommendation of the Nomination & remuneration committee. This is subject to the approval of the shareholders.

1. Shri Yashpal Gupta, Managing Director & CEO (tenure as MD & CEO ended on 02-01-2022)

(i) All elements of remuneration package of Managing Director & CEO are summarized under major groups, such as salary, benefits etc.

- Salary: Rs. 38,47,832/-
- Perquisites and Allowances: Rs. 10,37,005/-

(ii) Details of performance linked incentives

- Performance Incentive (net of taxes): Rs. 19,68,000/-
(Variable pay – Based on the evaluation of Key Responsibility Areas)

(iii) Service contracts, notice period, severance fees

The tenure of the MD was for 3 years with effect from 3rd January, 2019 and ended on 2nd January, 2022.

- (iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.**

Not applicable

2. Shri K.Swaminathan, Managing Director & CEO (appointed as MD & CEO w.e.f from 21-02-2022)

- (i) **All elements of remuneration package of Managing Director & CEO are summarized under major groups, such as salary, benefits etc.**

- Salary: Rs. 3,77,005/-
- Perquisites and Allowances: Rs.2,97,747/-

- (ii) **Details of performance linked incentives**

- Performance Incentive (net of taxes): Nil

- (iii) **Service contracts, notice period, severance fees**

The tenure of the MD is for 3 years with effect from 21st February, 2022 with a notice period of three months or salary in lieu thereof.

- (iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.**

Not applicable

3. Shri T.Karunakaran, Wholetime Director (w.e.f 01st September, 2021)

- (i) **All elements of remuneration package of Wholetime Director are summarized under major groups, such as salary, benefits etc.**

- Salary: Rs. 19,95,967/-
- Perquisites and Allowances: Rs.6,59,288/-

- (ii) **Details of performance linked incentives**

- Performance Incentive (net of taxes): Rs.8,20,000/-
(Variable pay – Based on the evaluation of Key Responsibility Areas)

- (iii) **Service contracts, notice period, severance fees**

The tenure of the WTD is for 5 years with effect from 1st September, 2021 with a notice period of three months or salary in lieu thereof.

- (iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.**

Not applicable

4. Shri N.Balasubramanian, Wholetime Director (w.e.f 1st September, 2021) (on deputation from Repco Bank-Promoter of the Company)

- (i) **All elements of remuneration package of Wholetime Director are summarized under major groups, such as salary, benefits etc.**

- Salary: Rs. 15,56,831/- (reimbursed to Repco Bank)
- Perquisites and Allowances: Rs. 3,19,897/- (out of which Rs.2,10,000/-) reimbursed towards rent to Repco Bank)

- (ii) **Details of performance linked incentives**

- Performance Incentive (net of taxes): Rs. 3,27,035/-
(Variable pay – Based on the evaluation of Key Responsibility Areas)

- (iii) **Service contracts, notice period, severance fees**

The tenure of the WTD is for 2 years with effect from 1st September, 2021 with a notice period of three months or salary in lieu thereof.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Not applicable

b) Remuneration of Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees. The sitting fee paid for each meeting for Shri T.S.KrishnaMurthy, Chairman is Rs.70,000/-. The sitting fees for other Non-Executive Directors is Rs.50,000/- for Board meetings and Rs.40,000/- for Committee meetings.

	Name of the Director	Sitting Fees (In Rupees)
1	Shri T.S. KrishnaMurthy	8,40,000
2	Smt. Jacintha Lazarus, I.A.S	-
3	Shri K.Sridhar	13,00,000
4	Shri G.R.Sundaravadivel	10,60,000
5	Shri V.Nadanasabapathy	12,50,000
6	Shri L.Munishwar Ganesan [#]	6,60,000
7	Smt. R.S.Isabella	-
8	Smt. Sumithra Ravichandran	11,00,000

[#] Resigned from the directorship of the Company on 18-03-2022

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

There were no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the Financial Year ended on 31st March, 2022.

PREVENTION OF INSIDER TRADING

The Company has formulated and adopted a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code for Prevention of Insider Trading.

The code ensures that the employees deal in the shares of the Company only at a time when any price-sensitive information that could be known to the employee is also known to the public at large. This code is applicable to designated persons of the Company.

The Company is maintaining a software named "FINTRAKS" for tracking the trading by designated persons.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board members and the Designated Employees of the Company.

The Code of Conduct is posted on the website of the Company, <https://www.repcohome.com/policies-and-codes>. For the year under review, all Directors and members of senior management have affirmed their adherence to the provisions of the Code. A declaration from the Managing Director/ CEO of the Company is placed as Annexure to this Report.

In terms of the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, all the Directors have executed the Declarations-cum undertakings as well as the Deed of Covenants with the Company.

ANNUAL GENERAL MEETINGS

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

Financial Year	Meeting	Date & Time	Venue	Special Resolutions passed
2018-19	19 th AGM	27/09/2019 10.15 AM	Sri Dakshinamurthy Auditorium, PS Higher Sec School, No.215, Ramakrishna Mutt Road, Mylapore, Chennai-600004	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 4000 Crore and Rs.1000 Crore respectively on private placement.
2019-20	20 th AGM	30/09/2020 11.30 AM	Through Video Conferencing/ Other Audio Visual Means,	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 4000 Crore and Rs.1000 Crore respectively on private placement.
2020-21	21 st AGM	23/09/2021 11.00 AM	Through Video Conferencing/ Other Audio Visual Means,	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 4000 Crore and Rs.1000 Crore respectively on private placement.

POSTAL BALLOT

1. Details of Special Resolution passed through Postal Ballot in the last year:

During the year under review, the members of the Company approved the following matters through the postal ballot on 13th February, 2022. The details of the voting result of the postal ballot is as follows:

Resolution Date	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1	Special resolution - Continuation of Directorship of Shri K.Sridhar (DIN: 00034010) as a Non-Executive & Independent Director, who has attained the age of 75 years	73.07	99.99	0.01

2. Person who conducted the postal ballot exercise:

M/s. G.Ramachandran & Associates, Companies Secretaries, was appointed as the scrutinizer for the postal ballot process.

- Whether any Special Resolution is proposed to be conducted through postal ballot: No resolution is proposed to be conducted through Postal Ballot as on the date of AGM.
- Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for Postal Ballot, if any.

MEANS OF COMMUNICATION

- The audited/unaudited financial results of the Company are published in leading newspapers in English viz. Business Line, Business Standard, Financial Express, Mint etc and in regional language i.e Tamil in the newspapers viz. The Hindu-Tamil, Dinamani, Makkal Kural etc. The Standalone

& Consolidated financial results of the Company are available on the Company's website at <https://www.repcohome.com/financial-information>. The Standalone and consolidated financial results are filed with the Stock Exchanges in terms of SEBI (LODR) Regulations, 2015.

- b. The company's website contains basic information about the Company and such other details as required under the SEBI (LODR) Regulations, 2015 including investor presentations. The Company ensures periodical updation of its website.
- c. Pursuant to the SEBI (LODR) Regulations, 2015, all data related to quarterly financial results, shareholding pattern, etc., are filed in NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre within the time frame prescribed in this regard.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and time	Monday, 22 nd August, 2022 at 11:00 AM
Venue	Corporate office of the Company (through VC)
Financial Year	1 st April 2021 to 31 st March 2022

2. Book Closure Dates:

From 16th August, 2022 to 22nd August, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend if approved by the Shareholders.

3. Particulars of Dividend for the year ended 31.03.2022

The Board of Directors has recommended a dividend of Rs.2.50/- per equity share of Rs.10/- each for the financial year ended on 31st March, 2022 subject to the approval of the shareholders at the Annual General Meeting.

Dividend entitlement is as follows:

- (i) For shares held in physical form: shareholders whose names appear on the register of members of the Company as 15th August, 2022.
- (ii) For shares held in electronic form: beneficial owners whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on 15th August, 2022.

The Dividend if any declared by the members at the ensuing Annual General Meeting will be paid on or before on 21st September, 2022 (30 days of AGM Date) being the statutory time limit.

4. Listing of Shares

Name of the Stock Exchange	Stock Code
BSE Limited (BSE)	535322
National Stock Exchange of India Limited (NSE)	REPCOHME

International Securities Identification Number

ISIN for our equity shares is INE612J01015

(Note: Annual Listing fees for the financial year 2022-23 were duly paid to the above stock exchanges within the stipulated time limit.)

Listing of Debt Securities:

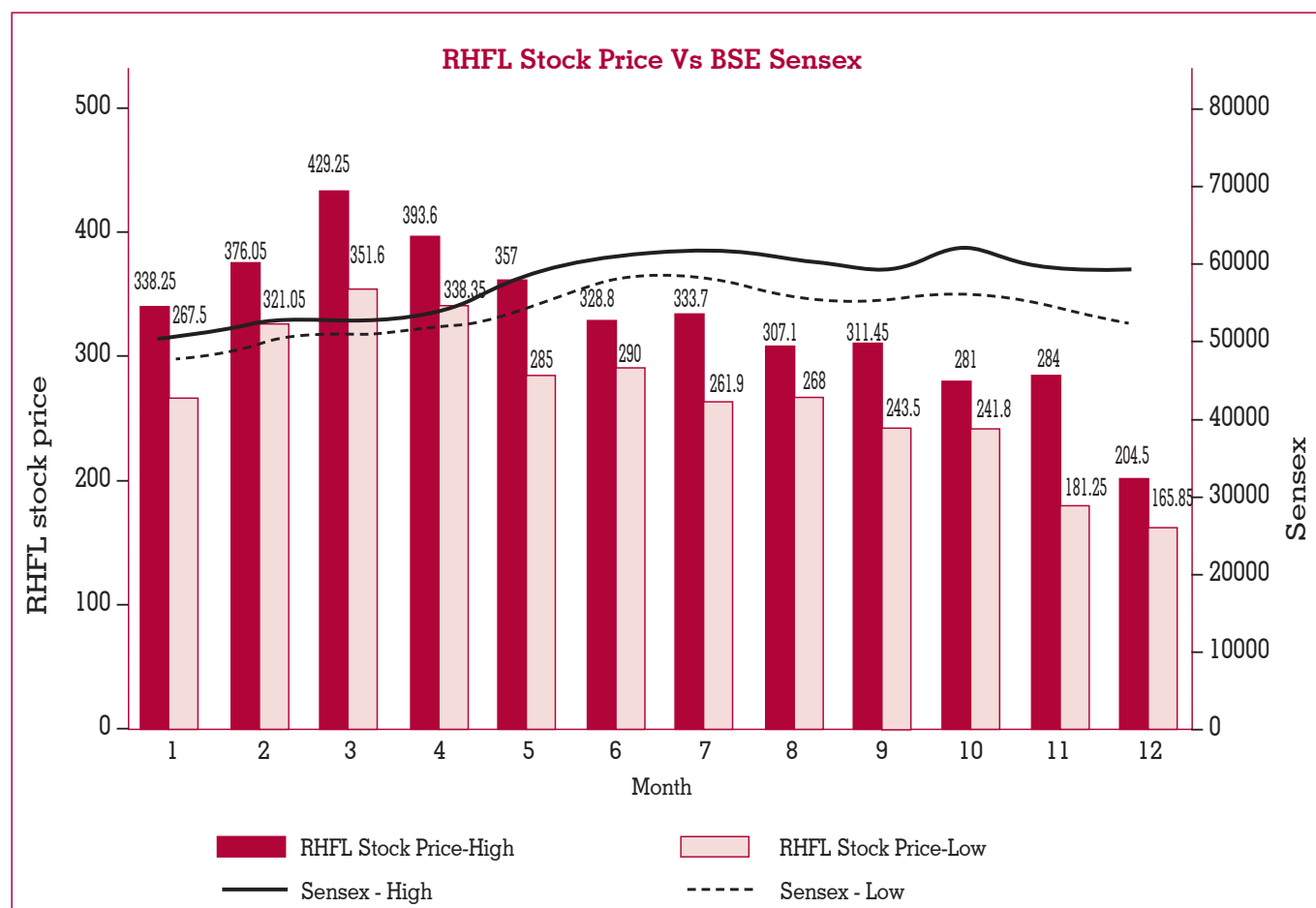
During FY 2021-22, the company has not raised any amount through Non-Convertible Debentures (NCDs). As of March 31, 2022 the outstanding NCDs stood at Rs. Nil (PY-Nil).

5. Stock Market Data

RHFL PRICE VS BSE SENSEX

Month	RHFL 2021-22			BSE SENSEX 2021-22	
	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted	Sensex - High (in Rs.)	Sensex - Low (in Rs.)
Apr-21	338.25	267.5	62771301	50376	47205
May-21	376.05	321.05	152790622	52013	48028
Jun-21	429.25	351.6	187664553	53127	51451
Jul-21	393.6	338.35	82580317	53291	51803
Aug-21	357	285	93880741	57625	52804
Sep-21	328.8	290	161987824	60412	57264
Oct-21	333.7	261.9	139431996	62245	58551
Nov-21	307.1	268	105599629	61037	56383
Dec-21	311.45	243.5	49226795	59203	55133
Jan-22	281	241.8	60324129	61475	56410
Feb-22	284	181.25	103353357	59619	54383
Mar-22	204.5	165.85	92242532	58891	52261

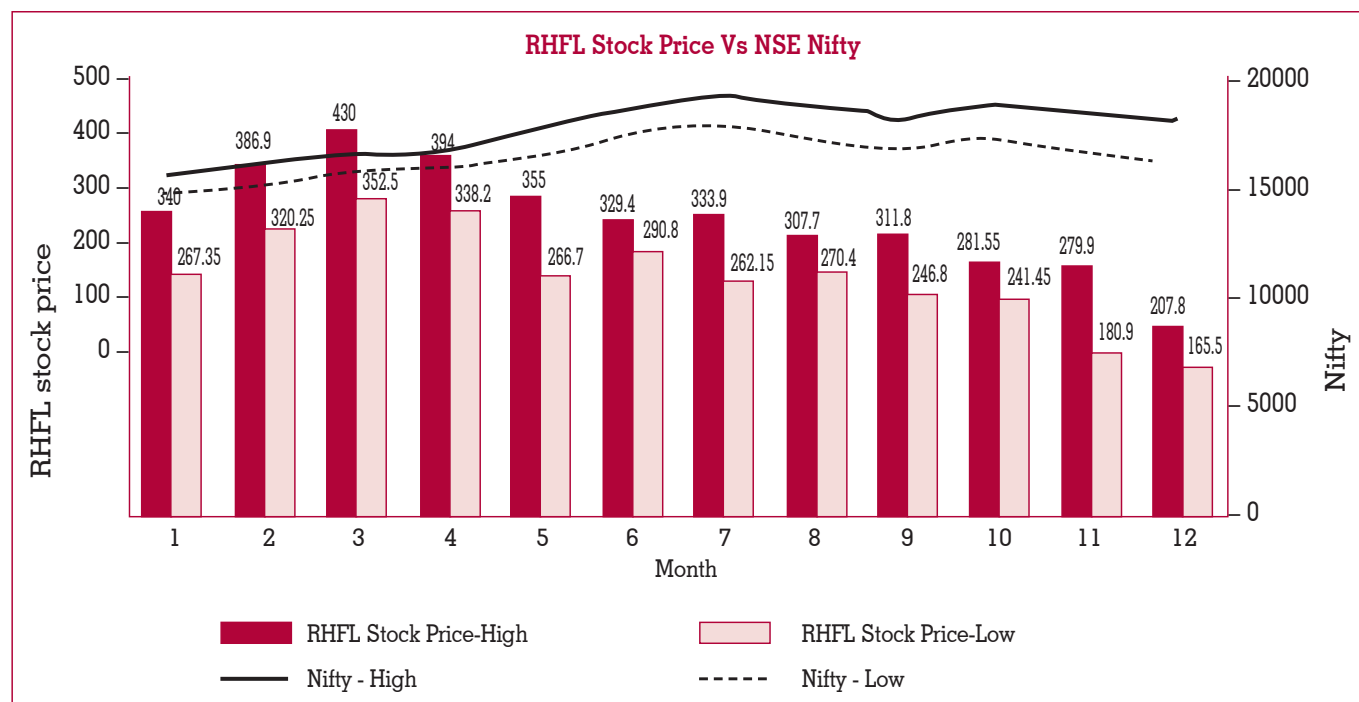
Movement of Repco's Share Price via-a-vis the Sensex



RHFL PRICE VS NSE NIFTY 50

Month	RHFL 2021-22			NIFTY 50 2021-22	
	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted	Nifty - High (in Rs.)	Nifty - Low (in Rs.)
Apr-21	340	267.35	21,13,584	15044.35	14151.4
May-21	386.9	320.25	29,03,910	15606.35	14416.25
Jun-21	430	352.5	57,07,242	15915.65	15450.9
Jul-21	394	338.2	23,74,513	15962.25	15513.45
Aug-21	355	266.7	30,02,276	17153.5	15834.65
Sep-21	329.4	290.8	50,58,494	17947.65	17055.05
Oct-21	333.9	262.15	38,99,269	18604.45	17452.9
Nov-21	307.7	270.4	26,47,328	18210.15	16782.4
Dec-21	311.8	246.8	19,80,877	17639.5	16410.2
Jan-22	281.55	241.45	25,35,483	18350.95	16836.8
Feb-22	279.9	180.9	50,93,684	17794.6	16203.25
Mar-22	207.8	165.5	35,30,887	17559.8	15671.45

Movement of Repco's Share Price vis-a-vis the Nifty



(Note: The securities were not suspended from trading, any time during FY21-22)

6. Shareholding Pattern as on 31st March 2022

Particulars	Number of Share holders	Total Number of shares held	Shares held in dematerialised form	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	0	0	0
c. Others	1	23230606	23230606	37.13
Public Shareholding				
I. Institutions				
a. Mutual Funds/UTI	6	12333123	12333123	19.71
b. Financial Institutions/Banks	0	0	0	0
c. Insurance Companies	0	0	0	0
d. Foreign Institutional Investors	61	11204684	11204684	17.91
II. Non-Institutions				
a. Bodies Corporate	287	1638666	1638666	2.62
b. Individuals	43175	11753979	11753907	18.79
c. Non Resident Indians	1237	801024	801024	1.28
d. Clearing Members	63	120869	120869	0.19
e. Trusts	2	22699	22699	0.04
f. NBFC	1	3000	3000	0.00
g. Qualified Institutional Buyer / Alternative Investment Fund	6	1452236	1452236	2.32
4. IEPF Authority	1	476	476	0.00
Total	44840	62561362	62561290	100

Shares held in demat form - 62561290

Shares held in physical form - 72

The shares of the Company are listed and traded actively on the stock exchanges and hence the liquidity for the shares of the Company is high.

7. Distribution of Shareholding as on 31st March 2022

Category	No of Shareholders	% of Shareholders	No of shares	% of Shares
1-5000	39902	88.99	3517015	5.62
5001- 10000	2905	6.48	2090402	3.34
10001- 20000	1126	2.51	1603186	2.56
20001- 30000	322	0.72	805917	1.29
30001- 40000	145	0.32	506812	0.81
40001- 50000	86	0.19	401058	0.64
50001- 100000	164	0.37	1210604	1.94
100001 & Above	190	0.42	52426368	83.8
Total	44840	100.00	62561362	100.00

8. Registrar and Share Transfer Agents

KFin Technologies Limited, having its office at Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests are addressed. All matters connected with share transfer, transmission, dividend payments are 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.

Share Transfer system

In terms of Regulation 40(1) of SEBI (LODR) Regulations, 2015 as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

9. Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of the declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of the unclaimed dividend are as under:

Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2022	Date of declaration	Date of transfer to IEPF
2014-15	21,786.00	12-Sep-15	20-Oct-22
2015-16	48,553.20	22-Sep-16	30-Oct-23
2016-17	74,922.00	21-Sep-17	29-Oct-24
2017-18	57,228.60	25-Sep-18	02-Nov-25
2018-19	81,975.00	27-Sep-19	04-Nov-26
2019-20	2,50,296.00	30-Sep-20	07-Nov-27
2020-21	1,72,085.50	23-Sep-21	30-Nov-28

Members of the Company can claim the unpaid dividend, if any, from the Company before the respective due dates of transfer to IEPF as mentioned above. As per Section 124(4) of the Companies Act, 2013 any person claiming to be entitled to any money transferred to IEPF may apply to the IEPF Authority for the payment of money claimed.

The details of the unpaid/unclaimed dividend is posted on the Company's website,

<https://www.repcohome.com/investors/unclaimed-dividend>

- Members are requested to note that as per the Companies Act, 2013, unclaimed dividends once transferred to IEPF will not be refunded.
- Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

Transfer of Shares to IEPF Demat Account

In terms of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and refund) Rules, 2016 and the related amendments, our Company is required to transfer all the shares, in respect of which dividend amounts have not been paid or claimed for 7 consecutive years, to 'IEPF Demat Account' opened with the Depository for the purpose by the Company.

In terms of the above Rules, reminder letters were sent to shareholders who have not claimed their dividends for a consecutive period of 7 years, informing that their shares will be transferred to IEPF suspense account

on the prescribed due dates, if they do not place their claim for unclaimed dividend amounts before the Company. During FY 2021-22 your Company has transferred 26 Nos. of equity shares pertaining to three shareholders to IEPF. Your Company has provided the IEPF Rules, the paper notifications issued and lists of shareholders, whose shares have been transferred to IEPF in the Investor Page of the website of the Company. Any shareholder can claim back his/her shares by filing the claim in the prescribed form (E-form IEPF-5).

10. 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 transactions 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.
- It has become mandatory for transferees to furnish a copy of the Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

11. 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 of 31st March 2022 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.

12. Dematerialisation of shares

As of 31st March 2022, 6,25,61,290 equity shares representing 99.99% of the paid up equity capital have been dematerialized.

Particulars	No. of shares	(%)
Shares held in physical form	72	0.0001
Shares held in electronic form	6,25,61,290	99.99
Total Shares	6,25,61,362	100

13. Information to Shareholders

A brief resume of the directors reappointed along with the nature of their experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

14. Outstanding GDRs / ADRs / warrants:

The Company does not have any GDRs / ADRs / Warrants or any convertible instruments.

15. Commodity price risk or foreign exchange risk and hedging activities:

Nil

16. Plant Locations:

Nil

17. Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares

M/s. KFin Technologies Limited
Karvy Selenium, Tower B,
Plot number 31 & 32, Financial District,
Gachibowli, Hyderabad 500 032
Tel : 040 6716 2222, 3321 1000
E-mail: einward.ris@kfintech.com

For any other general matters or in case of any difficulties/grievance

Shri Ankush Tiwari
Company Secretary & Compliance Officer
Repco Home Finance Limited,
Corporate Office,
Third Floor, Alexander Square,
Old No.34 & 35, New No.2, Sardar Patel Road,
Guindy, Chennai - 600032
Tel: 044- 42106650 Fax No: 044 - 42106651
E-mail: cs@repcohome.com

18. Credit Ratings

Nature of instrument	Rating awarded by ICRA Limited	Rating awarded by CARE Limited
Term Loans	AA-	AA-
Commercial Papers	A1 +	A1 +

Other Disclosures:

(a) Materially significant related party transactions:

The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Policy is placed on the Company's website <https://www.repcohome.com/policies-and-codes>.

The Company has been entering into contracts and arrangements with the promoter bank viz., Repco Bank since incorporation, in the ordinary course of business. The Company has been availing Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting/recovering interest thereon, occupying few business premises of the Bank on rent, let few business premises to the bank on rent etc.

The Company has obtained prior approval of the shareholders for the material related party transactions which would be entered into or already entered into by the Company with Repco Bank for an amount not exceeding Rs.1200 Crore (Rupees One Thousand Two Hundred Crore) only.

In compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted to the stock exchanges a note on Related Party Transactions, to the extent applicable, drawn in accordance with applicable accounting standards.

There have been no materially significant related party transactions with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interest of the Company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;

During the financial year, the Stock Exchanges (NSE & BSE) have levied a penalty for non-compliance of regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of

Rs. 7,88,240/- each. The company has made its representation before the Stock Exchanges for withdrawal and refund of penalty and the representation is yet to be disposed of by the Stock Exchanges.

Other than the above mentioned penalties, no penalties have been imposed on the Company by any Statutory Authority.

(c) Details of the establishment of vigil mechanism/whistle blower policy

The Company has established a Whistle Blower Policy/vigil mechanism for directors, employees, and stakeholders 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 Whistle Blower who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee.

The Whistle Blower of the Company may report any unethical & improper practices or alleged wrongful conduct to the Chairperson of the Audit Committee or to any other person authorized by the audit committee to accept the disclosure under this policy and such disclosure shall be placed before the Chairperson of the Audit Committee at earliest. The Whistle Blower Policy is placed on the Company's website, <https://www.repcohome.com/policies-and-codes>.

(d) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and all the applicable clauses of Regulation 46(2) (b) to (i) of the SEBI (LODR) Regulations, 2015.

This Corporate Governance Report of the Company is for the financial year 2021-22 and as of 31st March, 2022 the Company is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Non-Mandatory Disclosures:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) The Board: The Chairman of the Company is Non-Executive Chairman.

(ii) Shareholder Rights: The quarterly financial statements are published in newspapers, uploaded on Company's website, and submitted to Stock exchanges on which Equity shares of the Company are listed viz., the National Stock Exchange of India Ltd., and the BSE Limited.

(iii) Modified opinion(s) in audit report: The Company has a regime of un-modified financial statements. There were no qualifications on financial statements by the Auditors.

(iv) Separate posts of Chairperson and the Managing Director & Chief Executive Officer

The Company has separate positions of the Chairman and the Managing Director & CEO. The Chairman of the Company is the Non-Executive Chairman. The Chairman is not related to the Managing Director & Chief Executive Officer.

(v) Reporting of Internal Auditor: The Internal Auditor of the company directly reports to the Audit Committee.

(f) Subsidiaries

The Company has no subsidiaries and as such the requirement of certain compliances relating to subsidiaries, as prescribed, are not applicable.

(g) Commodity risks faced by the Company during the year and commodity hedging activities:

Not applicable

(h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not applicable for the year.

(i) Certification from Company Secretary in Practice

Shri.G.Ramachandran of M/s.G Ramachandran & Associates, Practicing Company Secretaries, has conducted Secretarial Audit and his Audit Report is annexed to the Directors Report. He has also issued a certificate as required under the SEBI Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as Annexure.

(j) There have been no instances during the year where recommendations of any Committee of the Board were not accepted by the Board.

(k) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor is given below:

Particulars	(Rs in Crore)
Statutory Audit fees including Limited review	0.26
Certification fees	0.10
Out of pocket expenses	0.02
Others	0.04
Total	0.42

(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaint Committee for prevention, prohibition, and redressal of complaints/grievances on the sexual harassment of women at the workplaces. During the year, one complaint of sexual harassment was received by the Company and the same has been resolved.

(m) Disclosure by the listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount - Not applicable

(n) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed - Not applicable

(o) Compliance with Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as applicable read with Section 133 of the Companies Act, 2013 and guidelines issued by National Housing Bank.

(p) Disclosures made by the Management to the Board

During the year, there were no transactions of a material nature with the promoters, Directors, or the management, or relatives that had any potential conflict with the interest of the Company. All disclosures related to financial and commercial transactions where Directors have a potential interest are provided to the board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Compliances:

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) and 53 of SEBI (LODR) Regulations, 2015. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- (d) Aggregate number of equity shares that were transferred in favour of the IEPF Authority during the year: Nil
- (e) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

Updation of bank account details

The members are requested to update their bank account details with the Company (in respect of shares held in physical form) and with their respective depositories (in respect of shares held in demat form), so that the dividend amount shall be credited directly to their bank accounts.

Certification on Corporate Governance

As required under the SEBI (LODR) Regulations, 2015, certificate issued M/s. G Ramachandran & Associates, Practicing Company Secretaries, certifying that the Company has complied with the conditions of Corporate Governance as stipulated by SEBI (LODR) Regulations, 2015. The said certificate forms part of the Annual Report as an Annexure to the Corporate Governance Report.

Directors and Officers (D&O) Liability Insurance

As per the provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the Company has taken a D&O Liability Insurance policy on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

CEO/CFO Certification

In accordance with Regulation 17(8) and Part B of Schedule II of SEBI (LODR) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company, have inter alia, certified and confirmed to the Board about the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee.

Going Concern

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

For and on behalf of the Board of Directors

Sd/-

Place : Chennai

Date : 15th July, 2022

K.Swaminathan

Managing Director & CEO

(DIN No. 06485385)

DECLARATION BY MANAGING DIRECTOR & CEO ON CODE OF CONDUCT

[Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The 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 financial year ended March 31, 2022.

Sd/-

Place : Chennai

Date : 15th July, 2022

K.Swaminathan

Managing Director & CEO

(DIN No. 06485385)

CEO/CFO CERTIFICATION FOR THE YEAR ENDED MARCH 31, 2022

With reference to the certification as per Regulation 17(8) Part B of the SEBI (Listing obligations & Disclosure Requirements) Regulations 2015, we certify that:

- a) We have reviewed financial statements and the Cash Flow statement for the year ended March 31st 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) 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.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i. Significant changes in Internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Chennai

Date : 15th July, 2022

Sd/-

K.Swaminathan

Managing Director & CEO

(DIN : 06485385)

Sd/-

K.Lakshmi

Chief Financial Officer

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
Repco Home Finance Limited
CIN: L65922TN2000PLC044655
'Repco Tower' No.33 North Usman Road,
T. Nagar, Chennai – 600017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Repco Home Finance Limited having CIN: L65922TN2000PLC044655 and having registered office at 'Repco Tower' No.33, North Usman Road, T. Nagar, Chennai – 600017 (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) 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 31st March, 2022 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.

S.No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Swaminathan Kuppuswamy	06485385	Managing Director	21/02/2022
2	Mr. Kalyanasundaram Sridhar	00034010	Director	21/09/2017
3	Mr. Taruvai Subbayya Krishnamurthy	00279767	Director	13/09/2011
4	Mr. Ganapathy Ramasamy Sundaravadivel	00353590	Director	03/04/2012
5	Mr. Velayutham Nadanasabapathy	03140725	Director	22/07/2005
6	Ms. Rajendran Stella Isabella	06871120	Director	08/11/2016
7	Ms. Sumithra Ravichandran	08430816	Director	01/04/2019
8	Ms. Jacintha Lazarus	08995944	Director	11/02/2021
9	Mr. Balasubramanian	07832970	Wholetime Director	01/09/2021
10	Mr. Thangappan Karunakaran	09280701	Wholetime Director	01/09/2021

Note: 1) Mr. Yashpal Gupta (DIN 00033484) has resigned with effect from 2nd January, 2022

2) Mr. Munishwar Ganesan (DIN 07082752) has resigned with effect from 18th March, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 M/s. G Ramachandran & Associates
Company Secretaries

Sd/-
G RAMACHANDRAN
Proprietor

Date: 15th July, 2022
Place: Chennai
UDIN: F009687D000626402

M.No.: F9687, COP: 3056

Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE MEMBERS OF
REPCO HOME FINANCE LIMITED
CIN# L65922TN2000PLC044655
'REPCO TOWER', No. 33, North Usman Road,
T. Nagar, Chennai – 600017

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by Repco Home Finance Limited ("the Company"), for the purpose of certifying compliance of the conditions of the Corporate Governance, under Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March 2022.

We further state that such compliance 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 **M/s. G Ramachandran & Associates**
Company Secretaries

Sd/-
G RAMACHANDRAN
Proprietor

M.No.: F9687, COP: 3056

Date: 15th July 2022
Place: Chennai
UDIN: F009687D000626402

Web links

As required under the various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the web link of some of the important documents placed on the website of the Company is provided below:

1. Code of Conduct for directors and senior management

https://doc.repcohome.com/uploads/CODE_OF_CONDUCT_3f973db831.pdf

2. Corporate Social Responsibility Policy

https://doc.repcohome.com/uploads/CSR_POLICY_OF_REPCO_HOME_FINANCE_LIMITED_e1eca058fc.pdf

3. Whistle Blower Policy

https://doc.repcohome.com/uploads/Whistle_Blower_Policy_of_Repco_Home_Finance_1f79ee672c.pdf

4. Related Party Transaction Policy

https://doc.repcohome.com/uploads/RELATED_PARTY_TRANSACTION_POLICY_2020_ba1c28477e.pdf

5. Familiarization Programme

https://doc.repcohome.com/uploads/Familiarization_programmes_FY_2021_22_8514e6c789.pdf

6. Remuneration Policy

https://doc.repcohome.com/uploads/Remuneration_Policy_f43c9f8ddb.pdf

7. Policy on Disclosure of Material Events / Information

https://doc.repcohome.com/uploads/Policy_on_Disclosure_of_Material_Events_and_Information_5befa8165a.pdf

8. Business Responsibility Report

https://doc.repcohome.com/uploads/BUSINESS_RESPONSIBILITY_REPORT_FY_2021_22_d0210a5101.pdf

9. Archival Policy

https://doc.repcohome.com/uploads/Archival_Policy_cb48db4b20.pdf

10. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

https://doc.repcohome.com/uploads/CODE_OF_PRACTICES_and_PROCEDURES_FOR_FAIR_DISCLOSURE_OF_UNPUBLISHED_PRICE_SENSITIVE_INFORMATION_July_2020_7c4b359472.pdf

11. Corporate Governance Policy

https://doc.repcohome.com/uploads/CORPORATE_GOVERNANCE_POLICY_06a9deeb5c.pdf

12. Dividend Distribution Policy

https://doc.repcohome.com/uploads/DIVIDEND_DISTRIBUTION_POLICY_5547d5ebf1.pdf

13. Annual Return

<https://www.repcohome.com/corporate-governance>

Independent Auditor's Report

To the Members of Repco Home Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Repco Home Finance Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Note 8(a) to the Standalone Financial Statements, which describes the economic and social consequences of the **Covid-19** pandemic on the Company's financial metrics including the Company's estimates of impairment of loans to Customers which are dependent on uncertain future developments. Our conclusion on the Statement is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial assets at the balance sheet date (provision for expected credit losses on loans)</p> <p>Financial instruments, which include advances to customers, represents a significant portion of the total assets of the Company. The Company has advances aggregating Rs. 11,763.43 crores as at March 31, 2022.</p> <p>Ind AS 109 requires the Company to provide for impairment of its financial assets (designated at amortised cost) as at the reporting date using the expected credit loss (ECL) approach.</p> <p>ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio).</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ul style="list-style-type: none"> • Staging of financial assets to Stage 1, 2, or 3 (i.e., classification in 'significant increase in credit risk' ("SICR") and 'default' categories); • Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; • Determining effect of less frequent past events on future probability of default; • Estimation of management overlay, for macroeconomic factors which could impact the credit quality of the loans. 	<p>Our audit procedures included but were not limited to the following:</p> <p>Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors as well as relevant regulatory guidelines and pronouncements and tested the implementation of such policy on a sample basis</p> <p>Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status.</p> <p>Tested samples of performing (stage 1 & stage 2) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages as per Ind AS 109.</p> <p>Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the probability of default (PD) and loss given default (LGD) rates. Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records.</p> <p>For expected credit loss provision against outstanding exposure classified across various stages, we obtained an understanding of the Company's ECL methodology (including factors that affect the probability of default, loss given defaults and exposure at default; various forward looking, micro-and macro-economic factors), the underlying assumptions and the sufficiency of the data used by management and tested the same on sample basis.</p> <ul style="list-style-type: none"> • We performed tests of controls and test of details on a sample basis in respect of the staging of outstanding exposure, implementation of Company policy in response to Covid-19 and other relevant data used in impairment computation prepared by management as compared to the Company's policy.

Given the unique nature of the Covid-19 pandemic, the economic impact whereof would depend on future developments, including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated as described in Note 8 to the financial statements, significant social disruption and disturbance and slowdown of economic activity, moratoriums granted to borrowers, onetime restructuring and the related regulatory directives and also the applicable accounting directions, further affect loan loss provisioning under the ECL approach. Due to the significance of the amounts involved, judgments involved in classification of loans, relative complexity of various assumptions and estimates used, and determination of related provisions, this audit area is considered a key audit matter.

- We enquired the management regarding significant judgments, estimates involved in the impairment computation, additional provision arising from the effects of the **Covid-19** pandemic, and evaluated the reasonableness thereof.
- We tested the arithmetical accuracy of computation of ECL provision including the management overlay computed by the Company.
- Assessed disclosures included in the standalone financial statements in respect of expected credit losses including the specific disclosures made with regard to the impact of **Covid-19** on ECL estimation.

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised)

'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of the management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 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.

Other Matters

The comparative financial information of the company for the year ended March 31, 2021 are based on the previously issued standalone financial statements prepared in accordance with the IndAS that were audited by the predecessor auditor. The audit report dated June 26, 2021 on the audited standalone financial statement of the Company for the year ended March 31, 2021 issued by predecessor auditor expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3

and 4 of the Order, to the extent applicable

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the 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 read with Schedule V to the Act.;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements – Refer Note 39 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8.1 to the standalone financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. Refer note 50(e) to the standalone financial statements.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. Refer note 50(e) to the standalone financial statements.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) above, contain any material misstatement.

v. a) The Final Dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act.

b) The Board of Directors of the company proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Amount of Dividend proposed is in accordance with Section 123 of the Act as applicable.

For **Chaturvedi & Co**
Chartered Accountants
FRN 302137E

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN. 22217119AJLHXO2301

Place: Chennai
Date: 23-05-2022

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Repco Home Finance Limited ("the Company") on the standalone financial statements as of and for the year ended March 31, 2022.

To the best of our information and according to the explanations provided to us by the Company and books of accounts and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on test check examination of the records and sale deeds /lease deeds/ conveyance deeds/ property tax receipts and such other documents provided to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use of assets) and intangible assets during the year.

e) No proceeding has been initiated during the year or are pending against the Company as on

March 31, 2022 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii) a) The Company is primarily engaged in the business of providing housing finance and loans against property to individual customers and hence reporting under Clause 3(iii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security hence reporting on the terms and conditions of the grant of loans and advances in the nature of loans and giving guarantee and providing security does not arise. Further, the investments made during the year are in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customer, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable

to furnish customer-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 8.1 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

- d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii) (d) is not applicable.
- e) The Company is engaged in the business of Home Financing and hence reporting under Clause 3(iii)(e) is not applicable.
- f) According to information and explanations given to us and based on the audit procedures performed, The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, hence reporting under clause 3(iii)(f) is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii) In respect of Statutory dues

a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount Rs. Crore
The Income Tax Act, 1961	Income Tax	NFAC, Delhi.	FY 2015-16	0.43

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government, The Company has not issued any debenture as at balance sheet date.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) Based on our audit procedures and as per the information and explanations given by the management, the term loan availed by the Company were used for the purpose for which it was obtained other than temporary deployment pending application of funds.
- d) On an overall examination of the financial statement of the Company, funds raised on short term basis have, prima facie not been used during the year for long term purposes by the Company.
- e) On an overall examination of the financial statement of the Company, the Company has not taken any funds from the entity or person on account of or to meet the obligations of its associate. The Company did not have any subsidiary during the year.
- f) The Company has not raised any loan during the year by pledge of securities held in its associate company and hence reporting on this clause 3(ix) (f) of the Order is not applicable. The Company did not have any subsidiary or joint ventures during the year.
- x) a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on this clause 3(x) (a) of the Order is not applicable.
- b) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment of shares or convertible debentures (fully or partly or optionally) during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable.
- xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no significant fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable
- xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non cash transactions with its Directors or persons connected with its directors and

hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is a not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of clause 3 (xvi) (c) of the Order are not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) The previous Statutory Auditor of the Company has resigned during the year pursuant to the requirements of the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide Circular Ref. No. DoS. CO. ARG/ SEC.01/08.91.001/2021- 22 dated April 27, 2021. There were no pending objections or concerns raised by the outgoing auditors during the year.

xix) According to the information and explanation given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

xx) a) According to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note no. 26 to the Standalone financial statements. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

xxi) On the basis of review of Companies (Auditor's Report) Order (CARO) reports of the Associate Company included in the consolidated financial statement, we report that there are no qualifications or adverse remarks by the associate auditor in their CARO report of the Associate Company included in the consolidated financial statements.

For **Chaturvedi & Co**
Chartered Accountants
FRN 302137E
Sd/-
S. Ganesan, FCA
Partner
Membership No. 217119
UDIN. 22217119AJLHXO2301

Place: Chennai
Date: 23-05-2022

Report on Internal Financial Controls Over Financial Reporting

Annexure 2 to Independent Auditor's Report

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Repco Home Finance Limited ("the Company") on the standalone financial statements as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls Over Financial Reporting 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 Repco Home Finance Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

our audit opinion on the Company's internal financial controls system over financial reporting.

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

Inherent Limitations of Internal Financial Controls 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 maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with certain changes for remote work environment were operating effectively as at March 31, 2022, 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 **Chaturvedi & Co**
Chartered Accountants
FRN 302137E

Sd/-
S. Ganesan, FCA
Partner
Membership No. 217119
UDIN. 22217119AJLHXO2301

Place: Chennai
Date: 23-05-2022

Balance Sheet

As at March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Assets			
Financial Assets			
Cash and cash equivalents	6	607.65	454.97
Bank balances other than cash and cash equivalents	7	-	0.02
Loans	8	11,291.80	11,834.17
Other financial assets	9	12.37	12.45
Investment in associate	10	31.60	22.00
Non-Financial Assets			
Property, plant and equipment	11	15.30	12.28
Other intangible assets	11	4.77	1.61
Intangible Assets under development	11(a)	0.35	-
Right-of-use (ROU) assets	43	15.16	17.47
Other non-financial assets	12	18.39	9.55
Total Assets		11,997.39	12,364.52
II. Liabilities and equity			
Financial liabilities			
Trade payables	13	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.92	1.31
Other payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings (other than debt securities)	14	9,691.99	10,197.39
Other financial liabilities	15	36.87	47.07
Non-financial liabilities			
Current tax liabilities (Net)	16	-	0.43
Provisions	17	22.31	19.37
Deferred tax liabilities (net)	28	8.70	39.66
Total liabilities		9,761.79	10,305.23
III. Equity			
Equity share capital	18	62.56	62.56
Other equity	18.1	2,173.04	1,996.73
Total equity		2,235.60	2,059.29
Total liabilities and equity		11,997.39	12,364.52

Significant Accounting policies & Notes to financials statements 4

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations			
Interest income	19	1,258.17	1,351.82
Other loan related income	20	32.02	21.64
Total revenue from operations		1,290.19	1,373.46
Other income	21	16.38	18.77
Total income		1,306.57	1,392.23
II. Expenses			
Finance costs	22	689.93	807.24
Employee benefits expenses	23	78.63	71.35
Depreciation, amortisation and impairment	11 & 43	12.88	12.98
Others expenses	24	32.56	30.11
Impairment of financial instrument / bad debts written off	25	233.06	80.76
Total expenses		1,047.06	1,002.44
III. Profit before tax (I - II)		259.51	389.79
IV. Tax expense:			
- Current tax	27	98.86	98.51
- Deferred tax	28	(30.89)	3.68
V. Profit for the year (III - IV)		191.54	287.60
VI. Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		0.35	0.60
Income tax impact		0.06	(0.15)
Other Comprehensive Income		0.41	0.45
VII. Total comprehensive income (V + VI)		191.95	288.05
Earnings per equity share	29		
Basic (INR)		30.62	45.97
Diluted (INR)		30.62	45.97

Significant Accounting policies & Notes to financials statement 4

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Statement of changes in equity

For the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

A. Equity Share Capital (Equity Shares of Rs.10 issued, subscribed and fully paid up)

	Number of shares	Amount
As at April 01, 2020	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2021	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2022	6,25,61,362	62.56

B. Other Equity

Particulars	Reserve and Surplus						Items of Other comprehensive Income	Total
	Special Reserve*	Statutory Reserve*	Capital Redemption Reserve	Securities Premium account*	General reserve*	Retained earnings		
Balance at April 01, 2020	439.49	273.37	-	318.42	170.94	521.63	0.47	1,724.32
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	439.49	273.37	-	318.42	170.94	521.63	0.47	1,724.32
Profit for the year	-	-	-	-	-	287.60	-	287.60
Appropriations to reserve	69.74	57.52	-	-	25.00	(152.26)	-	-
Other comprehensive income	-	-	-	-	-	-	0.45	0.45
Total comprehensive income	509.23	330.89	-	318.42	195.94	656.97	0.92	2,012.37
Dividend and dividend distribution tax	-	-	-	-	-	(15.64)	-	(15.64)
At March 31, 2021	509.23	330.89	-	318.42	195.94	641.33	0.92	1,996.73

*Refer Note 18.2 for description of nature and purpose of each reserve.

Particulars	Reserve and Surplus						Items of Other comprehensive Income	Total
	Special Reserve*	Statutory Reserve*	Capital Redemption Reserve	Securities Premium account*	General reserve*	Retained earnings		
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	509.23	330.89	-	318.42	195.94	641.33	0.92	1,996.73
Profit for the year	-	-	-	-	-	191.54	-	191.54
Appropriations to reserve	72.46	38.31	-	-	35.00	(145.77)	-	-
Other comprehensive income	-	-	-	-	-	-	0.41	0.41
Total comprehensive income	581.69	369.20	-	318.42	230.94	687.10	1.33	2,188.68
Dividend	-	-	-	-	-	(15.64)	-	(15.64)
At March 31, 2022	581.69	369.20	-	318.42	230.94	671.46	1.33	2,173.04

*Refer Note 18.2 for description of nature and purpose of each reserve.

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Statement of Cash Flow

For the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	259.51	389.79
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	12.88	12.98
(Profit) / loss on sale of Property, Plant and Equipment	0.03	-
Impairment of financial instrument including bad debts written off	233.06	80.76
Finance costs	688.19	805.41
Finance cost on lease liabilities	1.74	1.83
Interest earned on deposits	(11.32)	(11.65)
Dividend received on investments	(1.76)	(2.20)
Fair value change on financial instruments	-	1.99
Operating profit before working capital changes	1,182.33	1,278.91
Changes in working capital		
(Increase) / decrease in loans and advances	0.33	(3.91)
(Increase) / decrease in other financial assets	(0.89)	0.04
Increase / (decrease) in trade payables	0.61	0.54
Increase / (decrease) in provisions	3.29	3.04
Increase / (decrease) in financial liabilities	(7.94)	(8.17)
Operating profit after working capital changes	1,177.73	1,270.45
(Increase) / decrease in housing / other loans	309.31	(325.78)
Net cash from operations	1,487.04	944.67
Direct taxes paid	(107.64)	(95.51)
Net cash flow from / (used) in operating activities (A)	1,379.40	849.16
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(10.51)	(2.16)
Purchase of intangible assets under development	(0.35)	-
Proceeds from sale of fixed assets	0.07	0.05
(Increase) / decrease in capital advances	(0.23)	0.10
Subscription to investments	(9.60)	-
Interest received on deposits	11.32	11.65
Dividend received on investments	1.76	2.20
Investments / redemption of deposits maturing after three months (net)	0.02	0.02
Net cash flow from / (used) in investing activities (B)	(7.52)	11.86

Cash Flow Statement for the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from financing activities		
Term loans received from banks and financial institutions	1,940.00	1,870.00
Repayment of term loan from banks and financial Institutions	(2,325.74)	(2,460.68)
Redemption of Non Convertible Debentures	-	(682.23)
Proceeds from issue of Commercial Paper	-	100.00
Redemption of Commercial Paper	-	(100.00)
Proceeds of refinance availed from National Housing Bank	1,000.00	1,567.58
Repayment of Refinance availed from National Housing Bank	(1,136.54)	(210.51)
Increase in short term borrowings	16.89	2.20
Interest paid on borrowings	(688.19)	(791.76)
Payment of lease liabilities	(8.24)	(7.51)
Payment of interest portion of lease liabilities	(1.74)	(1.83)
Dividends Paid (including Dividend Distribution Tax)	(15.64)	(15.64)
Net Cash flow from / (used) in financing activities (C)	(1,219.20)	(730.38)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	152.68	130.64
Cash and Cash Equivalents - Opening Balance (E)	454.97	324.33
Cash and Cash Equivalents - Closing Balance (D) + (E)	607.65	454.97
Components of Cash and Cash Equivalents at the end of the year (Also refer note 7)		
Current account balances with banks	20.16	68.03
Unpaid dividend accounts (Refer Note 1)	0.07	0.20
Short term deposits	583.67	384.58
Cash on hand	3.75	2.16
Total Cash and Cash Equivalents	607.65	454.97

Notes

- 1) The company can utilise this balance only towards settlement of the unpaid dividend
- 2) Refer Note no. 38 for Change in liabilities arising from financial activities
- 3) Cash flow statement has been prepared under indirect method as set out in the Ind AS 7 - Statement of cash flows

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Accounting Policies and Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

1. Corporate information

Repco Home Finance Limited ("the Company" or "RHFL") is a housing finance company head quartered in Chennai, Tamil Nadu. Incorporated in April 2000, the Company is registered as a housing finance company with the National Housing Bank (NHB). The Company's equity shares are listed on National Stock Exchange Limited ("NSE") and BSE Limited ("BSE").

The Company is primarily engaged in the business of lending housing loans and loan against property to individual customers.

2. Basis of preparation

2.1 Statements of Compliance

The standalone financial statements ("financial statements") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for fair value through other comprehensive income (FVOCI) instruments, all of which have been measured at fair value as explained below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India ("RBI") to the extent applicable.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or

settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note No.47.3.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Company and/or its counterparties.

2.3 Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in crores rounded off to two decimal places as permitted by Division III of Schedule III to the Act except when otherwise indicated.

3. Impact on Covid-19 Pandemic

The continuing Covid-19 pandemic during the year 2021 and consequent lockdowns along with restrictions imposed by GOI in various States in which the Company operates, have impacted Company's business operations during the year ended March 31, 2022.

The continuing impact of Covid-19 pandemic on the Company's operations and financial metrics including the Expected Credit Loss (ECL) on its loan book will depend on the uncertain future developments. Company's Management continues to monitor the evolving situation on an ongoing basis and has considered events up to the date of these financial results, to determine the financial implications including in respect of ECL provisioning, as at March 31, 2022, and has made cumulative ECL provision for loans as on

March 31, 2022 which aggregates to Rs. 471.63 Crores, including a management overlay of Rs. 15.61 Crores.

4. Significant accounting policies

4.1 Financial instruments – initial recognition

4.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised on the date when funds are disbursed to the customer. The Company recognises debt securities and borrowings when funds are received by the Company.

4.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount.

4.1.3 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either Amortised Cost, FVOCI or FVTPL.

Financial liabilities and other than loan commitments are measured at amortised cost or FVTPL when fair value designation is applied.

4.2 Financial assets and liabilities

4.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

4.2.1.1 Business model assessment

The Company determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

4.2.1.2 The SPPI (Sole payment of Principal and Interest) test

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

4.2.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets and liability as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for

which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

4.2.3 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate ('EIR').

4.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using

the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

4.2.5 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the Expected Credit Loss ('ECL') requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

4.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.4 Derecognition of financial assets and liabilities

4.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion
- If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.4.2 Derecognition of financial assets other than due to substantial modification

4.4.2.1 Financial assets

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis

that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

4.4.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised Statement of Profit and Loss.

4.5 Impairment of financial assets

4.5.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

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

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

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

4.5.2 The calculation of ECL

The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred,.

LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months

following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitment When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognised along with advances

4.5.3 Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs such as: GDP growth, House price indices

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

4.6 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in the form of Immovable properties. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a specific event. The value of the property at the time of origination will be arrived by obtaining valuation reports from Company's empanelled valuer.

4.7 Collateral repossessed

The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised by way of sale are considered for staging based on performance of the assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against loans. Further, in its normal course of business, the Company from time to time, also exercises its right over property through legal procedures which include seizure of the property. As per the Company's accounting policy, collateral repossessed are not recorded on the balance sheet.

4.8 Write-offs

Financial assets are written off either partially or in their entirety only when there are no reasonable certainties in recovery from the financial asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.9 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum 12-month probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria.

- All of its facilities has to be considered performing
- The probation period of 12 months has passed from the date the forborne contract was considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period

The customer does not have any contract that is more than 30 days past due. If modifications are substantial, the loan is derecognised.

4.10 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading

activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- **Level 2 financial instruments** – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- **Level 3 financial instruments** – Those that include one or more unobservable input that is significant to the measurement as whole.

4.11 Recognition of interest income

4.11.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

4.11.2 Interest income

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

When a financial asset becomes credit-

impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

4.12 Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each

performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

4.12.1 Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

4.12.2 Fee and commission income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognises the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

4.12.3 Rental Income

Income from leases is recognised in the statement of profit and loss as per the contractual rentals unless another systematic basis is more representative of the time pattern in which benefits derived from the leased assets.

4.12.4 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

4.13 Leases

Company as lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is,

if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments

of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on actual basis over the lease term.

4.14 Cash and cash equivalents

Cash and cash equivalents comprises of Cash in Hand, demand deposits with other banks and Balances with Banks.

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.15 Property, plant and equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated

impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property, Plant and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

Asset Description	Estimated Useful Life by the management	Estimated Useful Life as per Schedule II
Buildings	60 years	60 years
Computer Equipment	3-6 years	3-6 years
Office Equipment	3-5 years	5 years
Furniture and fittings	5-10 years	10 years
Motor vehicles	8 years	8 years
Electrical installations and equipment	5-10 years	10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with

the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Intangible assets / Amortisation

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset and are amortised over the lower of the estimated useful life/licensed period on the straight-line basis or five years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

Capital work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

4.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.17 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has

no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

4.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

4.19 Taxes

4.19.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting

date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.19.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible

temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.19.3 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

4.20 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment, viz. "providing long

term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

4.21 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

4.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:

- a. Measurement of Expected Credit Loss
- b. Measurement of useful life of Property, Plant & Equipment
- c. Estimation of Taxes on Income
- d. Estimation of Employee Benefit Expense
- e. Effective Interest Rate
- f. Provisions and other contingent liabilities

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

5.1 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5.2 Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.4 Provisions, other contingent liabilities and contingent assets

5.4.1 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

5.4.2 Contingent assets

Contingent assets are not recognised in financial statements. However, it is disclosed only when an inflow of economic benefits are probable.

Provision, contingent liabilities and contingent assets are reviewed at each balance date.

5.4.3 Commitments

Commitments are future contractual liabilities, classified and disclosed as follows

- a) The estimated amount of contracts remaining to be executed on capital account and not provided for

- b) Undisbursed commitment relating to loans; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

5.5 Amendments applicable from April 1, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

(i) Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(ii) Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE.

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

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate

directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iv) Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability.

(v) Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration

None of these standards has any material effect on the Company's financial statements.

Notes to Financial Statements

For the Year Ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Note 6:

	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	3.75	2.16
Balances with bank		
a. Current accounts	20.16	68.03
b. Deposit accounts	583.67	384.58
c. Earmarked balances with bank towards unpaid dividend accounts	0.07	0.20
Total	607.65	454.97

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 7:

	March 31, 2022	March 31, 2021
Bank Balance other than cash and cash equivalents		
Bank deposit with maturity of less than 12 months	-	0.02
Total	-	0.02

Deposits amounting to Rs. 0.004 crores (March 2021- Rs. 0.02 crores) held jointly by the company and employee towards security deposit.

Note 8:

	March 31, 2022	March 31, 2021
Financial assets measured at Amortised cost		
Term loans	11,731.67	12,095.45
Impairment loss allowance	(471.40)	(289.90)
Total – Net	11,260.27	11,805.55
Term loans to employees	31.76	28.77
Impairment loss allowance	(0.23)	(0.15)
Total	31.53	28.62
Grand total	11,291.80	11,834.17
(a) Secured by tangible assets (equitable mortgage of property)	11,763.43	12,124.22
(b) Unsecured, considered good	-	-
Total – Gross	11,763.43	12,124.22
Less: Impairment loss allowance	(471.63)	(290.05)
Total – Net	11,291.80	11,834.17
In India	11,291.80	11,834.17
Outside India	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

8(a) Impact on Covid-19 pandemic

The continuing **Covid-19** pandemic during the year 2021 and consequent lockdowns along with restrictions imposed by GOI in various States in which the Company operates, have impacted Company's business operations during the year ended March 31, 2022.

The continuing impact of **Covid-19** pandemic on the Company's operations and financial metrics including the Expected Credit Loss (ECL) on its loan book will depend on the uncertain future developments. Company's Management continues to monitor the evolving situation on an ongoing basis and has considered events up to the date of these financial results, to determine the financial implications including in respect of ECL provisioning, as at March 31, 2022, and has made cumulative ECL provision for loans as on March 31, 2022 which aggregates to Rs. 471.63 Crores, including a management overlay of Rs. 15.61 Crores.

8(b) There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is NIL (Previous year - NIL)

Note 8.1: Term loans

8.1.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans is, as follows:

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
Gross Carrying amount opening balance	9,937.22	1,683.35	61.32	442.33	12,124.22	10,964.83	276.21	76.80	483.81	11,801.65
Assets derecognised or repaid	(1,789.69)	(220.57)	(31.75)	(87.11)	(2,129.12)	(1,449.36)	(25.78)	(10.57)	(67.29)	(1,553.00)
New assets originated or purchased	1,669.88	70.90	0.99	26.56	1,768.33	1,760.72	82.64	0.16	32.05	1,875.57
Transfers to Stage 1	244.18	(236.62)	-	(7.56)	-	59.31	(37.08)	(0.49)	(21.74)	-
Transfers to Stage 2	(909.60)	913.72	-	(4.12)	-	(1,339.92)	1,427.60	(0.13)	(87.55)	-
Transfers to Stage 3	(209.96)	(268.04)	-	478.00	-	(58.22)	(40.17)	(19.96)	118.35	-
Transfers to Stage 3 - Individual	(1.08)	(2.24)	51.02	(47.70)	-	(0.14)	(0.07)	15.51	(15.30)	-
Gross carrying amount closing balance	8,940.94	1,940.50	81.59	800.40	11,763.43	9,937.22	1,683.35	61.32	442.33	12,124.22

(All amounts are Rupees in Crores, unless otherwise stated)

8.1.2 Reconciliation of ECL balance is given below:

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
ECL allowance - opening balance	27.89	83.57	61.63	116.97	290.06	21.71	8.59	77.25	105.71	213.26
Assets derecognised or repaid	(3.96)	(14.81)	(31.90)	(26.62)	(77.29)	(0.75)	(1.99)	(25.35)	(32.50)	(60.59)
New assets originated or purchased	5.86	0.73	0.39	0.39	7.37	3.81	0.32	-	0.15	4.28
Transfers to Stage 1	3.12	(2.79)	-	(0.33)	-	0.18	(0.11)	(0.00)	(0.07)	-
Transfers to Stage 2	(2.78)	3.03	-	(0.25)	-	(3.01)	9.02	(0.01)	(6.00)	-
Transfers to Stage 3	(0.64)	(11.34)	-	11.98	-	(0.14)	(1.24)	(5.95)	7.33	-
Transfers to Stage 3 - Individual	-	(0.37)	15.72	(15.35)	-	-	-	4.04	(4.04)	-
Changes to models and inputs used for ECL calculations	6.24	116.75	36.15	92.35	251.49	6.41	68.66	11.64	46.39	133.10
ECL allowance - closing balance	35.73	174.77	81.99	179.14	471.63	28.21	83.25	61.62	116.97	290.05

Note 8.2 Loan commitment

8.2.1 An analysis of changes in the gross carrying amount is as follows

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
Opening balance of outstanding exposure	465.29	8.39	-	-	473.68	458.67	2.28	-	-	460.95
New exposure	354.65	1.34	-	-	355.99	401.87	1.47	-	-	403.34
Exposure derecognised or matured/lapsed (excluding write off)	(415.40)	(6.49)	-	-	(421.89)	(388.73)	(1.88)	-	-	(390.61)
Transfers to Stage 1	0.25	(0.25)	-	-	-	0.13	(0.13)	-	-	-
Transfers to Stage 2	(3.26)	3.26	-	-	-	(6.65)	6.65	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	401.53	6.25	-	-	407.78	465.29	8.39	-	-	473.68

(All amounts are Rupees in Crores, unless otherwise stated)

Note 9:

	March 31, 2022	March 31, 2021
Others financial assets		
Financial assets measured at Amortised cost		
Other loans to employees	5.64	4.72
Advances	1.78	3.31
Security deposits	4.95	4.42
Total	12.37	12.45

Note 10:

	March 31, 2022	March 31, 2021
Investment in associate (Carried at cost less accumulated impairment, if any)		
Equity instruments, unquoted and trade		
3,16,00,000 (2,20,00,000) equity shares of Rs. 10/- each (March 2022 and March 2021) fully paid up in Repco Micro Finance Ltd.	31.60	22.00
Total – Gross unquoted investment	31.60	22.00
Less: Impairment loss allowance	-	-
Total – Net aggregate value of unquoted investment		
In India	31.60	22.00
Outside India	-	-

Note 10.1: Internal rating grade

	March '22		
Grade	Stage 1	Stage 2	Stage 3
High grade	31.60	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	31.60	-	-
	March '21		
Grade	Stage 1	Stage 2	Stage 3
High grade	22.00	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	22.00	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Note 10.2: Movement in investments

Particulars	March '22		
	Stage 1	Stage 2	Stage 3
Opening balance	22.00	-	-
New assets purchased	9.60	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	31.60	-	-

Particulars	March '20		
	Stage 1	Stage 2	Stage 3
Opening balance	22.00	-	-
New assets purchased	-	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	22.00	-	-

Note 11:

Property, Plant & Equipment (PPE) and Intangible assets

Particulars	Land & Building	Furniture & Fixtures	Motor Vehicles	Computers	Office Equipment	Electricals & installation equipment	Total PPE	Software	Total Intangible Assets
Gross block									
As at April 1, 2020	6.50	5.00	1.80	5.11	3.34	0.27	22.02	6.48	6.48
Add: Additions	-	0.60	0.17	0.43	0.37	0.02	1.59	0.57	0.57
Less: Disposals	-	0.11	0.07	0.17	0.01	-	0.36	-	-
As at March 31, 2021	6.50	5.49	1.90	5.37	3.70	0.29	23.25	7.05	7.05
Add: Additions	-	0.87	0.34	4.09	0.76	0.04	6.10	4.41	4.41
Less: Disposals	-	0.13	0.09	0.01	0.13	0.02	0.38	-	-
As at March 31, 2022	6.50	6.23	2.15	9.45	4.33	0.31	28.97	11.46	11.46
Depreciations / Amortisation									
As at April 1, 2021	0.29	3.30	0.42	2.80	0.93	0.08	7.82	4.17	4.17
Add: Charge for the year	0.10	1.11	0.27	1.25	0.69	0.04	3.46	1.27	1.27
Less: Disposals	-	0.11	0.07	0.12	0.01	-	0.31	-	-
As at March 31, 2021	0.39	4.30	0.62	3.93	1.61	0.12	10.97	5.44	5.44
Add: Charge for the year	0.11	0.77	0.29	1.15	0.62	0.04	2.98	1.25	1.25
Less: Disposals	-	0.09	0.06	0.01	0.10	0.02	0.28	-	-
As at March 31, 2022	0.50	4.98	0.85	5.07	2.13	0.14	13.67	6.69	6.69
Net block									
As at March 31, 2022	6.00	1.25	1.30	4.38	2.20	0.17	15.30	4.77	4.77
As at March 31, 2021	6.11	1.19	1.28	1.44	2.09	0.17	12.28	1.61	1.61

Note:

- 1) Title deeds of the immovable properties are held in the name of the Company
- 2) There is no revaluation of the Property, Plant and Equipment done during the year or previous year

(All amounts are Rupees in Crores, unless otherwise stated)

Note 11(a): Intangible Assets under development (ERP development)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	-	-
Additions	0.35	-
Capitalization during the year	-	-
(Write off)/(Provision)/reversal of impairment	-	-
Balance at the end	0.35	-

Intangible Assets under development ageing schedule for the year ended March 31, 2022

Particulars	Amount CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	0.35	-	-	-	0.35
(ii) Projects temporarily suspended	-	-	-	-	-

Note - The company expects to complete the project on time without additional cost

Intangible Assets under development ageing schedule for the year ended March 31, 2021

Particulars	Amount CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Note 12 Other non-financial assets

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	10.06	9.55
Advance tax (net of provision)	8.33	-
Total	18.39	9.55

Note 13 Trade Payables

Particulars	March 31, 2022	March 31, 2021
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.92	1.31
Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	1.92	1.31

(All amounts are Rupees in Crores, unless otherwise stated)

Trade payables include ₹ Nil (Previous Year ₹ Nil) payable to "Suppliers" registered under The Micro, Small & Medium Enterprises Development Act 2006. No interest has been paid by the company during the year to the "suppliers" covered under The Micro, Small & Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to enquiries made by the company for this purpose.

As on March 31, 2022

Particulars	Outstanding for following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.92	-	-	-	1.92
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

As on March 31, 2021

Particulars	Outstanding for following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.31	-	-	-	1.31
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

Note 14 Borrowing other than debt securities

Particulars	March 31, 2022	March 31, 2021
Term loans including Cash Credit and WCDL		
From related parties (Repco Bank Limited)	1,084.85	1,067.82
From banks and Financial institutions (Refer Note A below)	6,605.61	6,991.50
From National Housing Bank (Refer Note A below)	2,001.53	2,138.07
Total	9,691.99	10,197.39
Borrowings in India	9,691.99	10,197.39
Borrowings outside India	-	-

Notes:

- Refinance from National Housing Bank (NHB) and other Term Loans from banks and financial institutions are secured by first and exclusive charge on the specific book debts/receivables of the company and an irrevocable Power of Attorney (POA) given by the company in favour of the Banks/NHB for recovery of dues and for creation of mortgage on the properties of the loan borrowers of the company.
- The Company is not a large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/ 2018/144 dated November 26, 2018.
- The repayment of the borrowings are done in monthly, quarterly, half-yearly and annual installments as per the sanction terms.
- The Company has not made any default in repayment of installments during the financial year
- The borrowings have not been guaranteed by Directors or others.
- The Company has borrowings from Banks and financial institutions on the basis of book debts and quarterly returns / statements of book debts filed with Bank are in agreement with the books of accounts
- There were no delay in repayment of borrowings during the financial year
- No bank or lender has declared the Company as willful defaulter
- The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken during the financial year.

Note (a) - Maturity profile

(All amounts are Rupees in Crores, unless otherwise stated)

Maturity Profile of term Loans from National Housing Bank

As at March 31, 2022						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
3.00 to 3.49	19.14	51.04	51.04	18.55	-	139.77
4.50 to 4.99	22.65	60.40	23.45	-	-	106.50
5.00 to 5.49	72.68	-	-	-	-	72.68
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	121.57	324.20	279.50	517.17	4.35	1,246.79
6.50 to 6.99	52.98	136.55	108.40	103.48	-	401.41
7.00 to 7.49	15.84	18.54	-	-	-	34.38
Total	304.86	590.73	462.39	639.20	4.35	2,001.53

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2022						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
5.50 to 5.99	75.00	-	-	-	-	75.00
6.50 to 6.99	298.62	429.99	283.42	107.50	-	1,119.53
7.00 to 7.49	890.12	1,462.95	1,141.73	1,017.80	110.45	4,623.05
7.50 to 8.00	931.53	293.08	203.32	444.95	-	1,872.88
Total	2,195.27	2,186.02	1,628.47	1,570.25	110.45	7,690.46

Maturity Profile of term Loans from National Housing Bank

As at March 31, 2021						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
3.00 to 3.49	19.14	51.04	51.04	50.78	-	172.00
4.50 to 4.99	22.65	60.40	53.65	-	-	136.70
5.00 to 5.49	567.58	-	-	-	-	567.58
5.50 to 5.99	37.31	99.50	99.50	219.34	3.25	458.90
6.00 to 6.49	38.21	101.90	66.83	3.72	-	210.66
6.50 to 6.99	51.60	137.20	120.40	228.95	18.80	556.95
7.00 to 7.49	12.43	19.86	2.99	-	-	35.28
Total	748.92	469.90	394.41	502.79	22.05	2,138.07

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2021						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
5.50 to 5.99	75.00	-	-	-	-	75.00
6.50 to 6.99	119.60	72.68	72.68	31.99	-	296.95
7.00 to 7.49	711.93	1,180.39	1,015.99	805.79	139.70	3,853.80
7.50 to 8.00	1,331.64	951.92	631.64	871.21	47.16	3,833.57
Total	2,238.17	2,204.99	1,720.31	1,708.99	186.86	8,059.32

(All amounts are Rupees in Crores, unless otherwise stated)

Note 15:

Particulars	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost		
Unpaid dividend	0.07	0.20
Statutory dues	1.06	1.82
Book overdraft	0.28	0.01
ROU liabilities	16.94	19.16
Others	18.52	25.88
Total	36.87	47.07

Note 16:

Particulars	March 31, 2022	March 31, 2021
Current tax liabilities (Net)		
Income tax (net of advance tax paid)	-	0.43
Total	-	0.43

Note 17:

Particulars	March 31, 2022	March 31, 2021
Provisions		
Provision for employee benefits		
Provision for Gratuity (Refer Note no. 31)	0.88	1.48
Provision for compensated absences (Refer Note no. 31.3)	13.28	9.86
Others	7.74	7.64
Total	21.91	18.97
Others	0.40	0.40
Total	22.31	19.37

Movement of provisions other than employee benefit

The movement in provisions during 2021-22 and 2020-21 is, as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	0.40	0.40
Arising during the year	-	-
Utilised	-	-
Closing balance	0.40	0.40

(All amounts are Rupees in Crores, unless otherwise stated)

Note 18:

Particulars	March 31, 2022	March 31, 2021
Issued Capital and Reserves		
Authorised		
10,00,00,000 (March 31, 2022 and March 2021 - 10,00,00,000) Equity shares of Rs.10/-each	100.00	100.00
Issued, Subscribed & paid up capital		
6,25,61,362 (March 31, 2022 and March 2021 - 6,25,61,362) Equity shares of Rs. 10/- each	62.56	62.56
Total	62.56	62.56

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares
At 1 April 2020	6,25,61,362
Issued during the year	-
At 1 April 2021	6,25,61,362
Issued during the year	-
At 31 March 2022	6,25,61,362

b) Shareholding holding more than 5% shares

Particulars	March 31, 2022		March 31, 2021	
	No's	% of holding	No's	% of holding
Repco Bank Limited (Promotor)	2,32,30,606	37.13	2,32,30,606	37.13
HDFC Small CAP Fund.	42,13,314	6.73	42,82,181	6.84
Aditya Birla Sunlife Trustee Private Limited	35,75,725	5.72	37,07,345	5.83

c) Shares held by Promotor for year ended March 31, 2022 and March 31, 2021

Promotor Name	No. of Shares	% of total holding	% of change
Repco Bank Limited (Promotor)	2,32,30,606	37.13	-

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(All amounts are Rupees in Crores, unless otherwise stated)

Note 18.1 : Other Equity

Particulars	March 31, 2022	March 31, 2021
i) Securities Premium account (Refer Note 18.2.1)		
Opening balance	318.42	318.42
Add : Additions during the year	-	-
Less : Utilized during the year	-	-
Closing balance	318.42	318.42
ii) Special Reserve (Refer Note 18.2.2)		
Opening balance	509.23	439.49
Add : Additions during the year	72.46	69.74
Less : Utilized during the year	-	-
Closing balance	581.69	509.23
iii) Statutory Reserve (Refer Note 18.2.3)		
Opening balance	330.89	273.37
Add : Additions during the year	38.31	57.52
Less : Utilized during the year	-	-
Closing balance	369.20	330.89
iv) General reserve (Refer Note 18.2.4)		
Opening balance	195.94	170.94
Add : Additions during the year	35.00	25.00
Less : Utilized during the year	-	-
Closing balance	230.94	195.94
v) Retained earnings (Refer Note 18.2.5)		
Opening balance	641.33	521.63
Add : Profit for the year	191.54	287.60
Less : Effect of adoption of Ind-AS 116	-	-
Less : Appropriation		
i) General Reserve	(35.00)	(25.00)
ii) Statutory Reserve	(38.31)	(57.52)
iii) Special Reserve	(72.46)	(69.74)
iv) Dividend for previous years (including dividend distribution tax)	(15.64)	(15.64)
Closing balance	671.46	641.33
vi) Other comprehensive Income (Refer Note 18.2.6)		
Opening balance	0.92	0.47
Add : Additions during the year	0.41	0.45
Less : Utilized during the year	-	-
Closing balance	1.33	0.92
Grand Total	2,173.04	1,996.73

(All amounts are Rupees in Crores, unless otherwise stated)

18.2 Nature and purpose of reserves

18.2.1 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

18.2.2 Special Reserve

As per Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of Rs.72.46 Crores (Previous year Rs.69.74 Crores) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

18.2.3 Statutory reserve

The Company has transferred an amount of Rs. 38.31 Crore during the year (Previous year Rs.57.52 Crore) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

18.2.4 General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. During the year, the company has transferred an amount of Rs. 35 crores to General Reserve.

18.2.5 Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company.

18.2.6 Other Comprehensive Income

Other Comprehensive Income represents remeasurement of the net defined benefit liabilities comprise of actuarial gain / loss

(All amounts are Rupees in Crores, unless otherwise stated)

Note 19 : Interest income

Particulars	March 31, 2022	March 31, 2021
Financial assets measured at Amortised cost		
Interest on Loans		
Loans and advances to customers	1,258.17	1,351.82
Total	1,258.17	1,351.82

Note 20 : Other loan related income

Particulars	March 31, 2022	March 31, 2021
Insurance Income	1.06	2.16
Penalty Income on Housing loan	21.19	9.31
Other operating income	9.77	10.18
Total	32.02	21.64

Note 21 : Other income

Particulars	March 31, 2022	March 31, 2021
Dividend income	1.76	2.20
Other non-operating income	14.62	16.57
Total	16.38	18.77

Note 22 : Finance Cost

On Financial liabilities measured at Amortised Cost

Particulars	March 31, 2022	March 31, 2021
Interest on Debt securities	-	20.50
Interest on Borrowings other than debt securities	574.29	684.27
Interest on refinance from National Housing Bank	113.92	88.96
Interest on commercial papers	-	1.24
Borrowing and other finance cost	1.72	12.27
Total	689.93	807.24

Note 23 : Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries and wages	65.25	59.09
Contribution to provident and other funds	4.60	4.20
Gratuity expense (Refer note 31)	1.39	2.15
Staff welfare expenses	7.39	5.91
Total	78.63	71.35

(All amounts are Rupees in Crores, unless otherwise stated)

Note 24 : Other expenses

Particulars	March 31, 2022	March 31, 2021
Advertisement & business promotion	3.57	3.52
Assignment Service Charge	0.06	0.05
Legal fees	3.94	4.52
Communication expenses	0.95	1.99
Professional & consultancy fee	3.58	2.46
Remuneration to auditors (Refer note 24.1 below)	0.42	0.36
Electricity expenses	1.10	1.02
Director's sitting fee (Refer 32.18)	0.62	0.46
Miscellaneous expenses	1.30	1.53
Insurance expenses	0.07	0.09
Printing and stationery	0.67	0.51
Rates & taxes	2.64	3.45
Rent	0.01	-
Repairs & maintenance - others	2.08	0.90
Travelling & conveyance	3.09	1.82
Training expenses	0.06	0.02
Vehicle maintenance	0.52	0.31
Contributions towards CSR activities (Refer 26)	7.35	6.86
Loss on sale of assets*	0.03	0.00
Donations	0.50	0.25
Total	32.56	30.11

* Amount less than 50,000/-

Note 24.1 : Audit fees

Particulars	March 31, 2022	March 31, 2021
Statutory Audit	0.18	0.18
Limited review	0.08	0.08
Certifications	0.10	0.10
Others	0.04	-
Out of pocket expenses	0.02	-
Total	0.42	0.36

Note 25 : Provisions And Write-Offs

Particulars	March 31, 2022	March 31, 2021
Impairment loss allowance on term loans	229.86	77.55
Bad debts written off	3.20	3.21
Total	233.06	80.76

(All amounts are Rupees in Crores, unless otherwise stated)

Note 26 :

Details of CSR expenditure as per Section 135 of the Companies Act:

Particulars	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year	7.35	6.86
b) Amount approved by the Board	7.35	6.86
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.77	3.19
d) Shortfall at the end of the year	2.59	3.67
e) Total of previous years' shortfall amount	-	-
f) Reason for above shortfalls		
1. For the financial year ended on 31 st March, 2022, the CSR projects amounting to Rs.2.59 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.59 Crore was transferred to a separate bank account opened for Unspent CSR amount within the timelimit and the funds will be utilized towards the ongoing CSR projects.		
2. For the financial year ended on 31 st March, 2021, Rs.3.67 Crore was an unspent CSR amount and among which Rs. 2 Crore has been transferred to the Prime Minister's National Relief Fund and Rs. 1.67 Crore to the Swachh Bharat Kosh being the funds prescribed under the Companies Act, 2013 within the prescribed time limit. Hence, the entire CSR amount of Rs. 6.86 Crore for the financial year 2020-21 was utilized and spent.		
g) The nature of CSR Activities undertaken by the Company		
- Promoting education, including special education and enhancing vocational skills among the differently abled		
- Promotion of health care, including preventive health care		
- Rural development		
- Woman Empowerment		
- Animal Welfare		
- Disaster Management, etc		

Note 27 :

Income Tax

Particulars	March 31, 2022	March 31, 2021
The components of income tax expense for the years ended 31 March 2022 and 2021 are:		
Current tax in respect of current year	98.86	95.62
Adjustments in respect of current tax of prior years	-	2.89
Deferred tax relating to origination and reversal of temporary differences	(30.89)	3.68
Total tax charge	67.97	102.19

(All amounts are Rupees in Crores, unless otherwise stated)

Note 27.1 :

Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2022 and 2021 is, as follows:

Particulars	March 31, 2022	March 31, 2021
Accounting profit before tax	259.51	389.79
At income tax rate of 25.168%	65.31	98.10
Adjustment in respect of income tax are as below		
CSR expenses	1.98	1.79
Dividend exempt under Sec 10(34)	(0.44)	(0.55)
Others	1.12	(0.04)
Adjustments in respect of income tax of prior year	-	2.89
Income tax expense reported in the statement of profit and loss	67.97	102.19

The effective income tax rate for 31 March 2022 is 26.192% (31 March 2021: 26.217%).

Note 28 : Deferred tax

Particulars	March 31, 2022		2021-22	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	20.16	-	3.42	-
Impact due to fair valuation of Employee staff loans	2.15	2.26	0.09	-
Impact due to fair valuation of Security deposits	0.17	0.16	-	-
NCD - Amortisation of Transaction cost	-	-	-	-
Provision	3.44	-	(0.50)	-
ECL impact on advances (net)	114.32	-	(52.59)	-
Depreciation and amortisation	4.26	4.03	0.45	-
Remeasurement of actuarial gain or loss	-	0.36	-	0.06
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	146.40	18.24	-
Total	144.50	153.20	(30.89)	0.06

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2021		2020-21	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	23.58	-	0.79	-
Impact due to fair valuation of Employee staff loans	2.22	2.25	(0.02)	-
Impact due to fair valuation of Security deposits	0.20	0.19	-	-
NCD - Amortisation of Transaction cost	-	-	(0.08)	-
Provision	2.94	-	(1.07)	-
ECL impact on advances (net)	61.73	-	(13.32)	-
Depreciation and amortisation	4.90	4.21	(0.18)	-
Remeasurement of actuarial gain or loss	-	0.42	-	(0.15)
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	128.16	17.55	-
Total	95.57	135.23	3.68	(0.15)

Note 29 : Earnings per share

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2022	March 31, 2021
Net profit attributable to equity holders of the company	191.54	287.60
Weighted average number of ordinary shares outstanding during the year for basic earnings per share	6.26	6.26
Weighted average number of ordinary shares outstanding during the year for diluted earning per share	6.26	6.26
Earnings per share:		
Basic earnings per share	30.62	45.97
Diluted earnings per share	30.62	45.97
Nominal Value per equity share	10.00	10.00

(All amounts are Rupees in Crores, unless otherwise stated)

Note 30 : Segment information

Segment information

The Company operates under the principal business segment viz. "Providing loans for construction or purchase of residential property". Further, the Company is operating in a single geographical segment. The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. Accordingly, disclosures relating to primary and secondary business segments under the Indian Accounting Standard on 'Segment Reporting' (Ind AS 108) are not applicable to the Company.

Note 31: Retirement benefit plan

31.1 Defined contribution plan

A Contribution towards PF is determined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and charged to the Statement of Profit and Loss during the period of incurrence when the services are rendered by the employees.

The expense charged in statement of profit and loss amounting to Rs. 4.60 crores (2021: Rs.4.20 crores) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

31.2 Defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	March 31, 2022	March 31, 2021
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	9.43	7.72
Add Interest Cost:	0.64	0.56
Add Current Service Cost:	1.33	2.03
Less Benefits Paid directly from the Assets:	(0.47)	(0.34)
Actuarial (gain) / loss (Experience)	(0.28)	(0.54)
Liability as at the end of the period	10.65	9.43

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
B. Reconciliation of opening and closing balances of fair value of plan assets		
Value of Assets as at the beginning of the Period:	7.94	6.09
Add Adjustments to the Opening Balance:	-	-
Add Expected Return on Assets:	0.58	0.44
Add Contributions made:	1.64	1.69
Less Benefits Paid out of the Assets:	(0.47)	(0.34)
Return on Plan Assets excluding Expected income:	0.07	0.06
Value of Assets as at the end of the period:	9.76	7.94
C. Expenses recognized in Other comprehensive Income		
Actuarial (gain)/loss in inter-valuation. Period (Experience): -- Obligation:	(0.28)	(0.54)
Actuarial (gain)/loss in inter-valuation. Period (Change in parameters): -- Obligation:	-	-
Actuarial (gain)/loss in inter-valuation Period: -- (Demographic) Obligation:	-	-
Less Excess Return on Plan Assets over expected returns:	(0.07)	(0.06)
Actuarial gain/loss in inter-valuation Period recognized in OCI:	(0.35)	(0.60)
D. Reconciliation of present value of defined benefit obligation and fair value of plan assets to the assets and liability		
Present value of obligation on the accounting date:	(10.65)	(9.43)
Fair Value of Plan Assets on the accounting date:	9.76	7.95
Effect of Asset Ceiling	-	-
Net Asset / (liability) recognised in Balance Sheet	(0.88)	(1.48)
E. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.06	0.12
Current Service Cost	1.33	2.03
Past Service Cost	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Expense to be recognized in statement of profit or loss	1.39	2.15

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
F. Reconciliation		
Net Liability as at the beginning of the accounting period:	1.48	1.63
Expenses recognized in P/L a/c	1.39	2.15
Transferred to Other Comprehensive Income	(0.35)	(0.60)
less Adjustments to last valuation Closing Balance:	-	-
less Benefits paid directly by the Company	-	-
less Contributions made to the fund	(1.64)	(1.70)
Liability recognized in the Balance Sheet as on the accounting date:	0.88	1.48
G. Actual return on plan assets		
Expected return on Plan Assets	0.58	0.44
Actuarial gain (loss) on Plan Assets	0.07	0.06
Actual return on Plan Assets	0.65	0.50
H. Actuarial assumption		
Discount Rate	6.80%	6.75%
Interest Rate (Rate of Return on Assets)	6.80%	7.34%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	8.50%
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
I. Expected payment for future years from Gratuity trust fund		
Within the next 12 months (next annual reporting period)	0.52	0.01
Between 1 and 2 years	0.79	0.03
Between 2 and 3 years	0.84	0.09
Between 3 and 4 years	0.79	0.24
Between 4 and 5 years	0.63	0.84
Between 5 and 10 years	3.27	9.68
Total expected payments	6.84	10.89

The Company expects to contribute Rs. 1.39 crores (March 2021: Rs. 2.15 crores) to the fund in the next financial year.

Particulars	March 31, 2022		March 31, 2021	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (increase/ (decrease) by) due to changes in				
- Discount rate	(0.53)	0.58	(0.36)	0.38
- Salary escalation	0.59	(0.55)	0.38	(0.36)
- Resignation rate	0.09	(0.10)	0.05	(0.05)

(All amounts are Rupees in Crores, unless otherwise stated)

31.3 Leave encashment / Compensated Absences:

Salary and wages includes Rs. 5.71 crore (PY Rs. 3.10 crore) towards provision made as per actuarial valuation in respect of accumulated leave salary encashable on retirement / resignation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

A. Reconciliation of opening and closing balance of present value of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021
Liability as at the beginning of the period	8.28	6.59
Add Interest Cost:	0.56	0.39
Add Current Service Cost:	0.95	2.71
Less Benefits Paid directly from the Assets:	(2.44)	(1.41)
Actuarial (gain) / loss (Experience)	4.21	-
Liability as at the end of the period	11.56	8.28

B. The Amounts to be Recognized in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Present value of obligation on the accounting date:	(11.56)	(8.28)
Fair Value of Plan Assets on the accounting date:	-	-
Net Asset / (liability) recognised in Balance Sheet	(11.56)	(8.28)

C. Expenses Recognised in statement of profit and loss

Particulars	March 31, 2022	March 31, 2021
Net Interest Cost	0.56	0.39
Current Service Cost	0.95	2.09
Net actuarial (gain)/loss recognized	4.21	0.62
Expense to be recognized in statement of profit or loss	5.71	3.10
Reconciliation		
Net Liability as at the beginning of the accounting period:	8.28	6.59
Expenses recognized in P/L a/c	5.71	3.10
Transferred to Other Comprehensive Income	-	-
less Adjustments to last valuation Closing Balance:	-	-
less Benefits paid directly by the Company	(2.44)	(1.41)
Liability recognized in the Balance Sheet as on the accounting date:	11.55	8.28

D. Actuarial assumption

Particulars	March 31, 2022	March 31, 2021
Discount Rate	6.80%	6.75%
Interest Rate (Rate of Return on Assets)	0.00%	0.00%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	8.50%
Mortality	IALM(2012-14) Ult	IALM(2012-14) Ult

(All amounts are Rupees in Crores, unless otherwise stated)

Note 32: Pursuant to Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, issued by Reserve Bank of India (RBI), the Company has prepared the various required disclosures based on Ind AS for the year ended March 31, 2022 and March 31, 2021.

32.1 Regulatory capital

Particulars	March 31, 2022	March 31, 2021
(i) CRAR (%)	33.33%	30.72%
(ii) CRAR - Tier I Capital	32.77%	30.29%
(iii) CRAR - Tier II Capital	0.56%	0.43%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of perpetual Debt instruments	-	-

32.2. Reserve Fund U/s 29C of NHB Act, 1987 Balance at the beginning of the year

Particulars	March 31, 2022	March 31, 2021
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	330.89	273.37
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	509.23	439.49
c) Total	840.12	712.86

Addition / Appropriation / Withdrawal during the year

Add:

a) Amount transferred u/s 29C of the NHB Act, 1987*	38.31	57.52
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	72.46	69.74

Less:

a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29 C of the NHB Act, 1987	-	-

Balance at the end of the year

a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	369.20	330.89
b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	581.69	509.23
c) Total	950.89	840.12

* Company has transferred Rs. 38.31 crores (March 2021- Rs. 57.52 Crores) to statutory reserve as per 29C of the NHB Act, 1987 for the year ended March 2022 on profit computed based on Ind AS financials

(All amounts are Rupees in Crores, unless otherwise stated)

32.3. Investments

Value of Investments	March 31, 2022	March 31, 2021
(i) Gross value of Investments		
(a) In India	31.60	22.00
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	31.60	22.00
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write off/Written back of excess provisions during the year	-	-
(iv) Closing balance	-	-

32.4 Derivatives

Particulars	March 31, 2022	March 31, 2021
Forward rate agreement (FRA) / Interest rate swaps (IRS)	NIL	NIL
Exchange traded interest rate (IR) Derivative	NIL	NIL
Disclosure on Risk exposure in Derivatives	NA	NA

32.5 Securitisation

Particulars	March 31, 2022	March 31, 2021
Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	NA	NA
Details of non-performing financial assets purchased / sold	NA	NA
Details of Assignment transactions undertaken by HFCs is given below:		
i) No. of accounts	624	752
ii) Aggregate value (net of provision) of accounts assigned	18.48	24.28
iii) Aggregate consideration	36.54	36.54
iv) Additional consideration realized in respect of accounts transferred in earlier years	NA	NA
v) Aggregate gain / loss over net book value	-	-

Information given above represents assignment transactions as on the reporting dates. The company has not entered into any new assignment transaction in the current year ended March 31, 2022 and Previous year ended March 31, 2021

(All amounts are Rupees in Crores, unless otherwise stated)

32.6 Maturity pattern of certain items of Assets and Liabilities (as per contracted cash flows)

As on March 31, 2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	3.71	-	37.50	146.69	1,109.35	437.93	764.97	2,776.73	2,090.85	2,324.25	9,691.99
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
	3.71	-	37.50	146.69	1,109.35	437.93	764.97	2,776.73	2,090.85	2,324.25	9,691.99
Assets											
Advances*	13.26	53.10	199.12	59.88	60.27	183.04	376.16	1,627.78	1,770.87	6,948.30	11,291.80
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	13.26	53.10	199.12	59.88	60.27	183.04	376.16	1,627.78	1,770.87	6,979.90	11,323.40

*Gross advances includes impact on Effective Interest Rate

As on March 31, 2021	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	32.27	-	39.86	430.83	211.50	1,537.26	735.37	2,674.89	2,114.72	2,420.69	10,197.39
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
	32.27	-	39.86	430.83	211.50	1,537.26	735.37	2,674.89	2,114.72	2,420.69	10,197.39
Assets											
Advances*	223.30	-	-	54.07	54.61	166.11	343.23	1,508.58	1,680.93	7,803.35	11,834.17
Investments	-	-	-	-	-	-	-	-	-	22.00	22.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	223.30	-	-	54.07	54.61	166.11	343.23	1,508.58	1,680.93	7,825.35	11,856.17

* Gross advances includes impact on Effective Interest Rate

(All amounts are Rupees in Crores, unless otherwise stated)

32.7 Exposure to Real Estate Sector

Particulars	March 31, 2022	March 31, 2021
Category		
a) Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (of the above Individual Housing Loans up to Rs.15 lakh as at March 31, 2022 and March 31,2021 is Rs. 5,018.30 Crores and Rs. 5,006.49 Crores respectively)	10,895.96	11,244.84
(ii) Commercial Real Estate-		
Lending Secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	867.47	879.38
(iii) Investments in Mortgage Backed Securities (MBS) and other securities exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total exposure to real estate sector	11,763.43	12,124.22

32.8 Exposure to Capital Market

Particulars	March 31, 2022	March 31, 2021
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	31.60	22.00
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) w secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	31.60	22.00

(All amounts are Rupees in Crores, unless otherwise stated)

32.9 Details of financing of parent company products:

NIL

32.10 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL):

The company has not exceeded limit prescribed for Single Borrower Limit (SGL) and Group Borrower Limit (GBL).

32.11 Unsecured Advances:

The Company has not financed against intangible securities such as rights, licenses, authority etc as collateral security.

32.12 Exposure to Group company in real estate business:

NIL

32.13 Registration obtained from other financial sector regulators:

Registration of Company as Composite Corporate Agent with Insurance Regulatory & Development Authority has been obtained.

32.14 Disclosure of Penalties imposed by NHB and other regulators

(i) During the year, the Stock Exchanges (NSE & BSE) have levied a penalty relating to non-compliance with the requirement pertaining to appointment / continuation of non executive director who has attained 75 years as per regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amounting to Rs. 0.16 Crores. The company has made its representation before the Stock Exchanges for withdrawal and refund of penalty and the representation is yet to be disposed of by the Stock Exchanges.

(ii) NHB or any other regulators (except as mentioned in point no. (i) above) has not imposed any penalties/ punishments/ compounding of offences during the FY 2021-22.

32.15 As per the IND AS 24 - Related Party Disclosures, details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 37. All transactions with related parties were carried out in ordinary course of business at arm's length price.

32.16 Group Structure

The Company's holding structure is given in Note no.18b and the Company has investments in the equity of unlisted Associate Company, Repco Micro Finance Limited to the extent of Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/- each) in FY 21-22 and Rs.22 Crore (2,20,00,000 equity shares of Rs.10/- each) in FY 20-21.

32.17 Rating assigned by credit Rating Agencies and migration of rating during the year:

a. Rating assigned by credit rating agencies as follows:

Instrument	March 31, 2022		March 31, 2021	
	ICRA	CARE	ICRA	CARE
NCD	-	-	-	-
Term Loans	AA-	AA-	AA-	AA-
Commercial Papers	A1+	A1+	A1+	A1+

b. Migration of rating during the year: NIL

(All amounts are Rupees in Crores, unless otherwise stated)

32.18 Remuneration of Directors:

The transactions of the non-executive directors vis-à-vis the Company is as below.

Name of the director	Nature of transaction	March 31, 2022	March 31, 2021
Mr.T.S.Krishnamurthy	Payment of sitting fees	0.08	0.06
Mr. K.Sridhar	Payment of sitting fees	0.13	0.10
Mr.L. Munishwar Ganesan	Payment of sitting fees	0.07	0.03
Mr.V.Nadanasabapathy	Payment of sitting fees	0.13	0.12
Mr.G.R.Sundaravadivel	Payment of sitting fees	0.11	0.10
Ms.Sumithra Ravichandran	Payment of sitting fees	0.11	0.06

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

During the year,

- (a) no prior period items occurred which has impact on Statement of Profit and loss,
- (b) no change in Accounting policy,
- (c) there were no circumstances (other than income recognition on Non performing advances) in which revenue recognition has been postponed pending resolution of significant uncertainty except implementation of Ind- AS required by Ministry of company affairs and
- (d) there is no withdrawal from reserve fund.

32.20 Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties. Also, refer note no.4.11 for accounting policy with respect to revenue recognition

32.21 Consolidated Financial Statements (CFS)

The Company has no investment in subsidiaries and hence requirement of CFS involving subsidiary Company is not applicable. However, financial statement of associate company is consolidated and reported.

32.22 Break up of Provisions and Contingencies shown under the head expenditure in Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	98.86	98.51
3. Provision towards NPA (Stage -3 Assets)	131.41	(3.30)
4. Provision for Standard Assets (Stage 1 and Stage 2 assets)		
Housing loans to individuals	74.54	63.71
Mortgage / other loans	16.88	11.53
Commercial loan	7.03	5.61
Commercial Real Estate - Residential Housing	-	-
5. Other Provision and Contingencies (relating Sundry debtors and staff advances)	0.40	0.40

(All amounts are Rupees in Crores, unless otherwise stated)

Break up of Loan & Advances and Provisions thereon (Excluding personal loans / advances extended to employees)

Particulars	Housing		Non-Housing	
	2021-22	2020-21	2021-22	2020-21
Standard Assets (Stage 1 and Stage 2)				
a) Total Outstanding Amount	8,872.31	9,482.84	2,009.12	2,137.72
b) Provisions made	162.28	86.89	48.23	23.13
Sub-Standard Assets (Stage 3)				
a) Total Outstanding Amount	364.66	93.61	133.87	39.86
b) Provisions made	88.36	29.53	22.47	9.23
Doubtful Assets – Category-I (Stage 3)				
a) Total Outstanding Amount	72.55	80.26	32.28	30.03
b) Provisions made	21.10	23.72	6.12	6.46
Doubtful Assets – Category-II (Stage 3)				
a) Total Outstanding Amount	135.30	135.11	44.62	55.90
b) Provisions made	47.68	47.42	9.24	12.92
Doubtful Assets – Category-III (Stage 3)				
a) Total Outstanding Amount	64.43	44.18	30.27	22.68
b) Provisions made	46.32	32.05	15.79	15.23
Loss Assets				
a) Total Outstanding Amount	3.35	2.03	0.69	-
b) Provisions made	3.35	2.03	0.69	-
Total				
a) Total Outstanding Amount	9,512.60	9,838.03	2,250.85	2,286.19
b) Provisions made	369.09	221.64	102.54	66.97

Note:

- Provisions made in the books are based on Expected Credit Loss model as per the framework laid by the Indian Accounting Standard AS 109.
- The total outstanding amount includes EIR impact, accounted under Ind AS framework.
- The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful

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

32.23 Draw Down from Reserves

Not applicable since the company has not drawn down any amount from reserves in the current year as well as previous year.

(All amounts are Rupees in Crores, unless otherwise stated)

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

Not applicable, since the company has not accepted any deposits from the public.

32.25 Concentration of Loan & Advances

Particulars	March 31, 2022	March 31, 2021
Total Loans & Advances to twenty largest borrowers	83.58	86.49
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.71	0.71

32.26 Concentration of all exposure(including off-balance sheet exposure)

Particulars	March 31, 2022	March 31, 2021
Total exposure to twenty largest borrowers/customers	84.09	88.07
Percentage of Loans & Advances to twenty largest borrowers /customers to total exposure of the HFC on borrowers/customers	0.69	0.70

32.27 Concentration of NPAs / Stage-3

Particulars	March 31, 2022	March 31, 2021
Total Exposure to top ten NPA accounts	23.06	24.90

32.28 Sector-wise NPA / Stage-3 (Percentage of NPA to total advances in that sector)

Particulars	March 31, 2022	March 31, 2021
A. Housing Loans :		
1 Individuals	6.73%	3.61%
2 Builders/Project Loans	-	-
3 Corporates	-	-
4 Others (specify)	-	-
B. Non-Housing Loans:		
1 Individuals	10.74%	6.49%
2 Builders / Project Loans	-	-
3 Corporates	-	-
4 Others (specify)	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

32.29 Movement of NPAs / Stage-3

Particulars	March 31, 2022	March 31, 2021
(I) Net NPAs to Net Advances (%)	5.57%	2.75%
(II) Movement of NPAs / Stage-3 (Gross)		
a) Opening Balance	503.66	560.63
b) Additions during the year	508.87	130.81
c) Reductions during the year	130.54	187.78
d) Closing Balances	881.99	503.66
(III) Movement of Net NPAs / Stage-3		
a) Opening Balance	325.06	378.73
b) Additions during the year	405.46	99.43
c) Reductions during the year	109.67	153.10
d) Closing Balances	620.86	325.06
(IV) Movement of provisions for NPAs / Stage-3 (excluding provision on standard assets)		
a) Opening Balance	178.59	181.89
b) Additions during the year	141.64	60.54
c) Reductions during the year	59.10	63.84
d) Closing Balances	261.13	178.59

32.30 Overseas Assets:

The company does not have any overseas assets.

32.31 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms):

The company does not have any off balance sheet Special Purpose Vehicle (SPV) which requires to be consolidated as per accounting norms.

32.32 Customers Complaints

Particulars	March 31, 2022	March 31, 2021
a) No. of complaints pending at the beginning of the year	2	3
b) No. of complaints received during the year	91	103
c) No. of complaints redressed during the year	88	104
d) No. of complaints pending at the end of the year	5	2

32.33 There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company.

32.34 Expenditure incurred in foreign currency: Towards Travelling Expenses - Nil (March 31, 2021 -Nil) and towards other borrowing costs - Nil (March 31, 2021 -Rs. 0.04 crore). There are no Earnings in foreign currency during the current year as well as in the previous year.

32.35 There are no amounts to be reflected under payable to Investor Protection Fund.

32.36 Pursuant to Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 which inter-alia includes guidelines on monitoring of frauds in NBFCs, the company has reported 11 fraudulent cases (PY - 7 fraudulent cases) to NHB. The Amount related to fraud is Rs. 2.49 Crores (PY - 0.99 Crores).

(All amounts are Rupees in Crores, unless otherwise stated)

Note 33:

Schedule to the balance sheet as per circular no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021.

Break up of Loan & Advances and Provisions thereon (Excluding personal loans / advances extended to employees)

Particulars	March 31, 2022		March 31, 2021	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
1. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	8,750.39	-	9,272.68	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans				
- Securitisation loans	-	-	-	-
- Working capital loans	941.60	-	924.71	-
2. Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
	Amount outstanding	
Assets side:		
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	11,291.80	11,834.17
(b) Unsecured	-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-
5. Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
	Amount outstanding	
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		
II. Unquoted:		
i. Shares		
a) Equity	31.60	22.00
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

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

Category	March 31, 2022 (Net of Provisions)			March 31, 2021 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
i. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	0.14	-	0.14	0.56	-	0.56
ii. Other than related parties	11,291.66	-	11,291.66	11,833.61	-	11,833.61
	11,291.80	-	11,291.80	11,834.17	-	11,834.17

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

Category	March 31, 2022		March 31, 2021	
	Market Value / Break up / fair value / Net Asset Value	Book Value (Net of provisions)	Market Value / Break up / fair value / Net Asset Value	Book Value (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	85.55	31.60	75.05	22.00
2. Other than related parties	-	-	-	-
	85.55	31.60	75.05	22.00

(All amounts are Rupees in Crores, unless otherwise stated)

8. Other Information

Category	March 31, 2022		March 31, 2021	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)*	-	881.99	-	503.66
ii. Net Non-Performing Assets (Stage 3 assets)	-	620.86	-	325.06
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

*The total amount includes EIR impact, accounted under Ind AS framework

Note 34: Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2022	March 31, 2021
No. of significant counterparties	10	11
Amount	9,465.04	10,127.63
% of total deposits	NA	NA
% of total liabilities	96.96%	98.26%

(ii) Top 20 large deposits (amount in crore and % of total deposits)

Not Applicable as Repco Home Finance Ltd does not accept public deposits

(iii) Top 10 Borrowing (amount in crore and % of total Borrowing)

Particulars	March 31, 2022	March 31, 2021
Quantum of Top 10 borrowing*	9,465.04	9,918.02
Total Borrowing	9,691.99	10,190.14
% of Top 10 Borrowing to Total Borrowing	97.66	97.33
% of Top 10 Borrowing to Total Liabilities	96.96	96.23

* The above borrowings are grouped as per the outstanding balances as on 31.03.2022 and 31.03.2021

(iv) Funding Concentration based on Significant instrument/ product

S. No	Name of Significant instruments/products	March 31, 2022		March 31, 2021	
		Amount outstanding	% of total liabilities	Amount outstanding	% of total liabilities
1	Long Term Loan Facility	6,748.86	69.14	7,127.35	69.15
2	Refinance from National Housing Bank	2,001.53	20.50	2,138.07	20.74
3	Working Capital Loans	941.60	9.65	924.71	8.97
4	Commercial Papers	-	-	-	-
5	External Commercial Borrowing	-	-	-	-
6	Secured Non-convertible Debentures	-	-	-	-
7	Sub-ordinated Tier-II NCDs	-	-	-	-
8	Public Deposits	-	-	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

(v) Stock Ratios

S. No	Name of Significant instruments/products	March 31, 2022		
		as a % of Total public funds	as a % of total liabilities	% of total assets
1	Commercial Papers	NA	NA	NA
2	Non-convertible Debentures	NA	NA	NA
3	Other short-term liabilities*	NA	26.02	21.17

* includes unpaid dividend, statutory dues, book overdraft, ROU liabilities, Income tax liabilities, provisions, borrowing with maturity < 1 year

S. No	Name of Significant instruments/products	March 31, 2021		
		as a % of Total public funds	as a % of total liabilities	% of total assets
1	Commercial Papers	NA	NA	NA
2	Non-convertible Debentures	NA	NA	NA
3	Other short-term liabilities*	NA	29.44	24.54

* includes unpaid dividend, statutory dues, book overdraft, ROU liabilities, Income tax liabilities, provisions, borrowing with maturity < 1 year

vi) Institutional set-up for liquidity risk management

The Company has put in place a well-defined Risk Management Policy which includes Liquidity Risk Management policy and Contingency Funding plan to manage and monitor Liquidity risk of the Company efficiently and to report the Board on the effectiveness of the same. The Company has an Asset Liability Management Committee (ALCO) headed by the MD & CEO and its members Chief Operating Officer (COO), Chief Development Officer (CDO), Chief General Manager (CGM), Chief Technology Officer (CTO), Chief Financial Officer (CFO), Chief Risk Officer (CRO) and DGM Finance. The ALCO is a decision-making unit responsible for integrated balance sheet management from risk-return perspective including the strategic management of interest rate and liquidity risks. The ALCO monitors the liquidity risk by ensuring judicious mix of assets and liabilities so as to reduce mismatch in the ALM and also monitors the implementation of the Liquidity Risk Management tools prescribed in the Liquidity Risk Management Policy of the Company. The outcomes of ALCO are promptly reported to the Risk Management Committee of the Board and to the Board of Directors at regular intervals.

Note 35:

Disclosure pursuant to RBI notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards

As required by the RBI Notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020, the Company has complied with the requirements of Ind AS and the Guidelines and Policies approved by the Board in recognition of impairment of financial instruments. The overall impairment loss allowance as at March 31, 2022 and March 31, 2021 made under Ind AS is higher than the prudential floor prescribed by RBI/NHB.

(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	March 31, 2022					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4) = (2) - (3)	(5)	(6) = (3) - (5)
Performing Assets						
Standard	Stage 1	8,940.94	34.40	8,906.55	33.50	0.90
	Stage 2	1,940.48	174.42	1,766.07	74.37	100.05
Subtotal		10,881.42	208.82	10,672.62	107.87	100.95
Non-Performing Assets (NPA)						
Substandard	Stage 3	498.53	110.83	387.70	76.12	34.71
Doubtful - up to 1 year	Stage 3	104.83	27.22	77.61	24.39	2.83
1 to 3 years	Stage 3	179.91	56.93	122.98	71.72	(14.79)
More than 3 years	Stage 3	94.70	62.11	32.59	83.79	(21.68)
Subtotal for doubtful		877.97	257.09	620.88	256.02	1.07
Loss	Stage 3	4.04	4.04	-	4.04	-
Subtotal for NPA		882.01	261.13	620.88	260.06	1.07
Other items such as loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	401.54	1.31	400.23	-	1.31
	Stage 2	6.25	0.37	5.88	-	0.37
	Stage 3	-	-	-	-	-
Subtotal		407.79	1.68	406.11	-	1.68
Total	Stage 1	9,342.48	35.71	9,306.77	33.50	2.21
	Stage 2	1,946.73	174.79	1,771.94	74.37	100.42
	Stage 3	882.01	261.13	620.88	260.06	1.07
	Total	12,171.22	471.63	11,699.59	367.93	103.70

(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	March 31, 2021					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4) = (2) - (3)	(5)	(6) = (3) - (5)
Performing Assets						
Standard	Stage 1	9,937.22	26.78	9,910.44	38.98	(12.20)
	Stage 2	1,683.34	83.24	1,600.10	10.72	72.52
Subtotal		11,620.56	110.02	11,510.54	49.70	60.32
Non-Performing Assets (NPA)						
Substandard	Stage 3	133.48	38.76	94.72	19.22	19.54
Doubtful - up to 1 year	Stage 3	110.30	30.18	80.12	24.67	5.51
1 to 3 years	Stage 3	191.01	60.34	130.67	62.88	(2.54)
More than 3 years	Stage 3	66.84	47.28	19.56	60.02	(12.74)
Subtotal for doubtful		501.63	176.56	325.07	166.79	9.77
Loss	Stage 3	2.03	2.03	-	2.03	-
Subtotal for NPA		503.66	178.59	325.07	168.82	9.77
Other items such as loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	465.29	1.11	464.18	-	1.11
	Stage 2	8.39	0.33	8.06	-	0.33
	Stage 3	-	-	-	-	-
Subtotal		473.68	1.44	472.24	-	1.44
Total	Stage 1	10,402.51	27.89	10,374.62	38.98	(11.09)
	Stage 2	1,691.73	83.57	1,608.16	10.72	72.85
	Stage 3	503.66	178.59	325.07	168.82	9.77
	Total	12,597.90	290.05	12,307.85	218.52	71.53

(All amounts are Rupees in Crores, unless otherwise stated)

Note 36:

Liquidity Coverage Ratio as on March 31, 2022 - Pursuant to RBI's Master Direction-Non Banking Financial Company-Housing Finance Company (Reserve Bank) Directions dated February 17, 2021

		As on March 31, 2022		As on December 31, 2021	
S. No	Name of Significant instruments/products	Total Unweighted value (average)*	Total Weighted value (average)**	Total Unweighted value (average)*	Total Weighted value (average)**
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA) (Refer notes)	548.06	548.06	371.62	371.62
Cash Outflows					
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	462.12	531.42	215.02	247.28
5	Additional requirement, of which				
	(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflow related to loss of funding on debt products	-	-	-	-
	(ii) Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	335.76	386.12	374.44	430.61
7	Other contingent funding obligations	-	-	-	-
8	Total Cash Outflows	797.88	917.54	589.46	677.88
Cash Inflows					
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	154.01	115.51	153.92	115.44
11	Other cash inflows	2,102.30	1,576.73	1,611.59	1,208.69
12	Total Cash Inflows	2,256.31	1,692.24	1,765.51	1,324.13
Total Adjusted Value					
13	Total HQLA***		548.06		371.62
14	Total Net cash outflows		229.38		169.47
15	Liquidity Coverage Ratio (%)		238.93		219.28

* Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

** Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%)

*** Components of HQLA are Current account balances with banks, Unpaid dividend accounts, Short-term deposits and cash on hand

The Company had average LCR of 238.93% as of March 31, 2022 and 219.28% as of December 31, 2021, as against the LCR of 50% mandated by RBI. The Company regularly reviews the maturity position of assets and liabilities and liquidity buffers, and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

(All amounts are Rupees in Crores, unless otherwise stated)

Note 37: Related party disclosures

(a) Disclosures in terms of Indian Accounting Standard 24 "Related Party Disclosure" (Ind AS 24) are given below:-

37.1 List of related parties:

Repco Bank Ltd.,	Promoter
Repco Micro Finance Ltd.,	Associate

37.2 Key Management Personnel

Shri K.Swaminathan	Managing Director (From February 21, 2022)
Shri Yashpal Gupta	Managing Director (Till January 2, 2022)
Shri T.S. Krishnamurthy	Non-executive Director
Shri K.Sridhar	Non-executive Director
Shri L.Munishwar Ganesan	Non-executive Director (Till March 18, 2022)
Shri V.Nadanasabapathy	Non-executive Director
Shri G.R.Sundaravadevel	Non-executive Director
Smt. Jacintha Lazarus, IAS	Non-executive Director
Shri Dinesh Ponraj Oliver, IAS	Non-executive Director (Till 6 th January, 2021)
Smt.R.S.Isabella	Non-executive Director
Smt.Sumithra Ravichandran	Non-executive Director
Shri T. Karunakaran	Whole Time Director (From September 1, 2021) / Chief Financial Officer (Till February 13, 2022)
Shri N Balasubramanian	Whole Time Director (From September 1, 2021)
Smt K. Lakshmi	Chief Financial Officer (From February 14, 2022)
Shri Ankush Tiwari	Company Secretary (From August 4, 2021)
Shri K. Prabhu	Company Secretary and Compliance Officer (Till February 8, 2021)

37.3 The Company's related party balances and transactions are summarized as follows:

Remuneration paid to Key Management Personnel:

Name of Key Management Personnel	Remuneration Paid Salary including performance incentive and other perquisites [#]	
	March 31, 2022	March 31, 2021
Shri K.Swaminathan	0.07	-
Shri Yashpal Gupta	0.69	0.55
Shri T.Karunakaran	0.55	0.28
Shri K.Prabhu	-	0.22
Shri N Balasubramanian	0.04	-
Smt K. Lakshmi	0.02	-
Shri Ankush Tiwari	0.09	-

[#] The above remuneration excludes contribution to Gratuity fund and provision for leave liability as they are determined on an actuarial basis for the company as a whole.

Compensation of Key management personnel of the company

Short-term employee benefits	1.38	0.97
Post-employment benefits (defined contribution)	0.08	0.07
Termination benefits	-	0.08

(All amounts are Rupees in Crores, unless otherwise stated)

Related Party Transactions

Particulars		March 31, 2022	March 31, 2021
Nature of Transaction	Nature of Relationship		
Dividend Received on Investments	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	1.76	2.20
Dividend paid to shareholders	Key Management Personnel*	-	-
	Repco Bank Ltd.,	5.81	5.81
	Repco Micro Finance Ltd.,	-	-
Loans advanced during the year	Key Management Personnel	0.12	0.04
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Loan repayments received during the year	Key Management Personnel	0.53	0.47
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Interest received on Loans advanced	Key Management Personnel	0.05	0.10
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Borrowings availed during the year	Key Management Personnel	-	-
(Term Loan and Working capital demand loan)	Repco Bank Ltd.,	145.00	105.00
	Repco Micro Finance Ltd.,	-	-
Borrowings repaid during the year (Term Loan and Working Capital demand Loan)	Key Management Personnel	-	-
	Repco Bank Ltd.,	127.96	97.56
	Repco Micro Finance Ltd.,	-	-
Interest paid on Borrowings	Key Management Personnel	-	-
(Term Loan and Working Capital Loan)	Repco Bank Ltd.,	81.80	83.68
	Repco Micro Finance Ltd.,	-	-
Interest earned on deposits	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	0.01
	Repco Micro Finance Ltd.,	-	-
Investments made during the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	9.60	-
Reimbursement – administrative expenses	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.34	0.03
	Repco Micro Finance Ltd.,	-	-
Rent paid	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.13	0.12
	Repco Micro Finance Ltd.,	-	-

* Amount less than 50,000/-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars		March 31, 2022	March 31, 2021
Rent received	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.04	0.04
	Repco Micro Finance Ltd.,	-	-
Sitting fees received during the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,*	-	-

Related party outstanding balance

Particulars		March 31, 2022	March 31, 2021
Equity Share Capital (Paid-up outstanding)	Key Management Personnel*	-	-
	Repco Bank Ltd.,	23.23	23.23
	Repco Micro Finance Ltd.,	-	-
Borrowings Outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	1,084.85	1,067.82
	Repco Micro Finance Ltd.,	-	-
Loans and other advances outstanding at the end of the year	Key Management Personnel	0.25	0.66
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Investments outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	31.60	22.00
Balances in Deposits Account	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-

* Amount less than 50,000/-

Note 38: Change in liabilities arising from financing activities

Particulars	March 31, 2021	Cash flows	Other	March 31, 2022
Borrowings other than debt securities	10,197.39	(509.11)	3.71	9,691.99
Total liabilities from financing activities	10,197.39	(509.11)	3.71	9,691.99

Particulars	April 01, 2020	Cash flows	Other	March 31, 2021
Debt securities	680.24	(682.23)	1.99	-
Borrowings other than debt securities	9,428.80	761.21	7.38	10,197.39
Total liabilities from financing activities	10,109.04	78.98	9.37	10,197.39

The "others" above includes interest accrued, amortization of transaction cost incurred in connection with Non-convertible debentures and other bank charges incurred towards various services rendered by bank.

(All amounts are Rupees in Crores, unless otherwise stated)

Note 39: Contingent liabilities and commitments

Particulars	March 31, 2022	March 31, 2021
i) Claims against the company not acknowledged as debts	14.91	12.21
ii) Disputed Income tax Liability	0.43	1.38
iii) Commitment towards sanction pending disbursement including part disbursement	407.78	473.68
iv) Pending capital commitment	0.20	0.18

Note 40: Particulars of dividend paid to Non-resident shareholders:

Particulars	March 31, 2022	March 31, 2021
No of Shareholders	1,224	980
No of Shares held in numbers	1,14,78,339	1,24,96,241
Year for Which Dividend is Paid	2020-2021	2019-2020
Gross amount of Dividend (Rupees in Crores)	2.87	3.12

Note 41: Amount of Dividend proposed to be distributed to the Equity Shares holders for the year ended

Particulars	March 31, 2022	March 31, 2021
Dividend %	25.00%	25.00%
Dividend per share	2.50	2.50
Total Amount of dividend Proposed to be distributed	15.64	15.64

Note 42: Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Total Revenue from contracts with customers	32.02	21.64
Timing of revenue recognition		
Services transferred at a point in time	32.02	21.64
Services transferred over time	-	-
Geographical markets		
In India	32.02	21.64
Outside India	-	-

Note 43 : Lease disclosure under Ind-AS 116 for the current year ended 31 March 2022

i) Movement in Lease Liability

Particulars	March 31, 2022	March 31, 2021
As on transition date	19.16	22.07
Add: Additions during the year	6.02	4.60
Add / (Less): Accretion of Interest	1.74	1.83
Less: Payments during the year	(9.98)	(9.34)
Closing Balance	16.94	19.16

The Company has lease contracts for Land and Building used for the branches. Leases of such assets generally have lease terms between 1 and 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are no revaluation of ROU assets during the year or previous year.

(All amounts are Rupees in Crores, unless otherwise stated)

ii) Maturity Analysis of Lease Liabilities

Given below are the undiscounted potential future rental contractual payments for the lease contracts existing as at Reporting period

Particulars	Less than 1 Year	1 - 5 Years	More than 5 Years
Lease Liabilities as at March 31, 2022	6.98	9.55	0.40
Lease Liabilities as at March 31, 2021	6.65	12.23	0.28

iii) Movement in Right-of-use (ROU) Asset*

Particulars	March 31, 2022	March 31, 2021
As on transition date	17.47	20.72
Add: Additions during the year	6.34	4.99
Less: Amortisation for the year	(8.65)	(8.24)
Closing Balance	15.16	17.47

*includes fair valuation of security deposit

iv) Amount recognised in Balance Sheet

Particulars	March 31, 2022	March 31, 2021
a) Right-of-use assets	15.16	17.47
b) Lease liabilities		
- Current	6.98	6.99
- Non-Current	9.96	12.16
c) Additions to the Right-of-use assets	6.34	4.99

v) Amount recognised in the Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
a) Depreciation charge for Right-of-use assets	8.65	8.25
b) Interest expense on lease liabilities (included in finance cost)	1.74	1.83

vi) Cash outflows during the year

Particulars	March 31, 2022	March 31, 2021
Payment of lease liabilities	8.24	7.51
Payment of interest portion of lease liabilities	1.74	1.83

(All amounts are Rupees in Crores, unless otherwise stated)

44 Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

Valuation principles	44.1
Valuation governance	44.2
Valuation methodologies of financial instruments not measured at fair value	44.3
Fair value of financial instruments not measured at fair value	44.3.1

44.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

44.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

44.3 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the below tables.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the company uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

(All amounts are Rupees in Crores, unless otherwise stated)

44.3.1 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

March 31, 2022	Carrying value	Fair Value measurement using			
		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	607.65	607.65	-	-	607.65
Bank balance other than cash and cash equivalents	-	-	-	-	-
Loans	11,291.80	-	-	11,597.42	11,597.42
Other financial assets	12.37			12.37	12.37
Investment in associate	31.60	-	-	31.60	31.60
Total Financial asset	11,943.42	607.65	-	11,641.39	12,249.04
Financial liabilities					
Trade payables	1.92	-	-	1.92	1.92
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	9,691.99	-	-	9,691.99	9,691.99
Other financial liabilities	36.87	-	-	36.87	36.87
Total Financial liabilities	9,728.86	-	-	9,728.86	9,728.86

March 31, 2021	Carrying value	Fair Value measurement using			
		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	454.97	454.97	-	-	454.97
Bank balance other than cash and cash equivalents	0.02	0.02	-	-	0.02
Loans	11,834.17	-	-	11,961.83	11,961.83
Other financial assets	12.45			12.45	12.45
Investment in associate	22.00	-	-	22.00	22.00
Total Financial asset	12,323.61	454.99	-	11,996.28	12,451.27
Financial liabilities					
Trade payables	1.31	-	-	1.31	1.31
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,197.39	-	-	10,197.39	10,197.39
Other financial liabilities	47.07	-	-	47.07	47.07
Total Financial liabilities	10,244.46	-	-	10,244.46	10,244.46

Note 45:

Risk management

45.1 Introduction and risk profile

Company has operations in India. As the company is in financial sector, the risks associated with this type of business is integral part of the management. The company deals with large number of customers and is involved in long term lending. Hence, the risks to this type of business is unique and requires focused attention. Further, the management of risk is continuous and on going process and needs to be dynamic. The company is aware that risk is proportionate to the expected returns but should have limitations in exposing itself to the risks. This process of risk management is critical to the company's continuing profitability and reputation in the market. The company is generally exposed to credit risk, market risk, operational risk, compliance risk, reputational risk and Competiton risk.

45.1.1 Risk management structure

The Company has in place a Risk Management Policy duly approved by the Board covering various aspects of the risk management. Board of Directors are responsible for effective risk management. It oversees and reviews the overall functioning of the risk management and provide necessary directions in this regard.

The Management and Risk Management Committee of the Board (MRMC) is Board level committee entrusted with overseeing implementation of the Risk Management Policy / strategy approved by the Board. The Company has since formed an exclusive Risk Management Committee of the Board (RMCB) to deal with risk management in an efficient and effective manner. The committee reviews the functioning of the risk management framework at periodical intervals. It reviews the reports and directs for taking mitigating steps. The committee reports the status of the risk management of the company to the Board at periodical intervals through minutes of the meeting of the committee. The minutes of the committee are placed before the Board.

Credit and Operational Risk Management Committee (CORMC) is an executive level committee headed by Managing Director (MD) as Chairman of the Committee, having members viz., Chief Operating Officer (COO), Chief Development Officer (CDO), Chief General Manager (CGM), Chief Financial Officer (CFO), Chief Technology Officer (CTO), all

the General Managers, DGM Finance, Compliance Officer. It is responsible for laying down the operational guidelines and monitor and mitigate the credit and operational risks the company is facing. This Committee periodically reviews the portfolio studies, Risk and Control Self-Assessment studies conducted at branches, monitor various Key Risk Indicators (KRI), etc. and provide necessary mitigations. It also reviews and recommends the Risk Management Committee of the Board (RMCB) the amendments to Risk Management Policy, as and when considered necessary. The minutes of this committee is placed before Risk Management Committee of the Board (RMCB). Besides this, Assets and Liabilities Management Committee (ALCO) addresses the market and liquidity risks.

The 'Risk Management Department' in Corporate Office of the company is responsible for Identification, measurement, monitoring and taking steps for mitigation of operational, credit and compliance risk and reporting to top management and the committees concerned.

The Chief Risk Officer (CRO) is designated as 'Risk Manager' of the company who is responsible for coordination, overseeing and implementation of the requirements identified in the Risk Management Policy.

45.1.2 Risk Identification

The Company has identified risk issues in various functions such as branches, departments in Corporate Office, Regional Offices, Central Depository, etc. and prepared a Risk Register. The register contains more than one thousand risk issues relating to various types of risks. This register is dynamic as it gets updated by additions and deletions as and when new guidelines are issued. Further, each risk is categorised as 'Operational Risk', "Credit Risk", "Market Risk", "Compliance Risk or 'Competition Risk".

45.1.3 Risk measurement

The risk issues identified and recorded in the Risk Register are measured based on the impact it may have on the business if the company is exposed to such risks. Based on the velocity of impact each risk is categorised as 'High', 'Medium' and 'Low' risk. This is done to decide the quantum of focus required in respect of each risk issue. Weightage is given for each risk issue to enable the company to measure the risk. The company gives focus on 'High' risk issues for better management.

45.1.4 Risk Monitoring

The frequency for monitoring each risk issue is prescribed. Accordingly, the risk issues are grouped as 'Quarterly', 'Half-yearly' and 'Annual'. Such grouped issues are taken up for assessment at the prescribed intervals.

45.1.5 Risk Assessment methodology

The risk is assessed based on self assessment by the owners of risk at the prescribed intervals. Each risk issue has to be assessed by the owners of the risk and provide a certification. The certificate is subject to verification by Risk Management Department and by Internal Auditors. Accordingly, each branch assesses the level of compliance in respect of each risk issue and provides a certificate. For this purpose, a software utility has been provided to each branch, departments in Corporate Office (CO), regional offices and Central depository (CDR). This exercise is done every quarter.

45.1.6 Measurement of Risk

Based on the Self -assessment certifications from various risk owners, the quantum of risk that are reported by the owners are calculated for various categories of risks such as credit risk, operational risk, compliance risk and competition risk. Risk is also measured in terms of high, medium and low. This would help the Company to arrive at the direction of risk.

45.1.7 Credit risk

The Company is primarily in the business of lending and hence is exposed to credit risk. Various credit risk mitigations are provided in the Credit Policy of the company such as profiling each customer based on various factors of the borrower and linking pricing to the same. The internal rating of each borrower is done as a part of appraisal to arrive at the risk. The Credit risk issues are identified by the Risk Management Department and provided to the branches and Credit Department for assessment. Mitigation steps are taken immediately to manage the risk. Immediate action is initiated by way of SARFAESI, OTS, etc to recover the impaired credit.

Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

Loan Portfolio includes gross loans amounting to Rs.50.07 Crores (31 March 2021: Rs.24.51 Crores)

against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is Rs. 79.13 Crores (31 March 2021:: Rs.37.68 Crores).

Restructuring of accounts

The economic fallout on account of **Covid-19** pandemic has led to significant financial stress for many borrowers. Considering the above, with the intent to facilitate revival and to mitigate the impact on ultimate borrowers, Reserve Bank of India (RBI) introduced measures under the Resolution Framework for **Covid-19**. As per the RBI Framework, the Company established a policy to provide resolution for eligible borrowers having stress on account of **Covid-19** in line with the RBI Guidelines.

As advised under the said circular and Company's policy, the eligibility of customers was assessed, so as to understand the extent of financial stress caused due to **Covid-19**, i.e. delay in construction, sales and consequent cash flow mismatch, duly supported by the documentary evidence. In addition to assessing the impact of stress, the Resolution framework was discussed with the eligible borrower prior to invocation of Resolution plan. The Resolution Framework offered to ensure that the servicing of the restructured loan is not likely to be impacted.

Moratorium

The RBI had announced Moratorium for 6 months on repayments for the period March 2020 to August 2020 for term loans and working capital facilities outstanding as on February 29, 2020. This was part of the regulatory measures adopted to mitigate the burden of debt servicing brought about by disruptions on account of Covid pandemic and to ensure continuity of viable businesses. As part of the scheme and as per Company's Board approved policy, the Company has provided moratorium to eligible borrowers.

45.1.7.1 The company's internal grading

The company's independent Credit Risk Department operates its internal rating models. The company runs separate models for its key portfolios in which its customers are categorised as high , medium and low grade. The models incorporate both qualitative

and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. Loan assets are graded based on repayment behaviour of the customer of last 12 months.

45.1.7.2 Impairment - Expected credit loss (ECL)

The application of Ind AS 109 has necessitated fundamental changes to the accounting for expected default risk (risk provisioning). Specifically, the incurred loss model has been replaced by the Expected Credit Loss model (ECL). Consequent to this change, the Expected Credit losses on financial instruments are classified under three stages.

Stage 1: Every financial asset is classified as stage 1, upon initial recognition. In addition, stage 1 contains all transactions with limited default risk.

Stage 2: Financial assets whose default risk has risen significantly since initial recognition and which are not classified as cases with limited default risk.

Stage 3: Financial assets that display objective evidence of impairment at the reporting date.

The accounting standard, Ind AS 109 does not specifically prescribe any methodology for computing ECL. However, entities are required to adopt sound and market acceptable methodologies which are in line with the size, complexity and risk-profile of the financial entity for computing the ECL. The Company uses three main components to measure ECL. These are, Exposure at default (EAD), Probability of Default (PD) and Loss Given Default (LGD).

Exposure at default (EAD) is defined as the sum of Principal outstanding and interest accrued at the reporting date.

PD is defined as the probability of borrowers defaulting on their obligations.

LGD represents the economic loss. Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. For individual cases where there has been a significant deterioration in recovery, the LGD is considered to be 100%.

Accordingly, loan assets are categorised under three different stages, as under:

Stage 1: Where installments are Current and 1-30 days overdue

Stage 2: Where installments are 31 days – 90 days overdue and

Stage 3: Where installments are overdue beyond 90 days.

The company is required to provide 12-month Expected Credit Loss (12-month ECL) for stage 1 assets and the Life Time Expected Credit Loss (LECL) for stage 2 & stage 3 assets.

12-month ECL is the expected credit loss that results from default events that are possible within 12 months after the reporting date. LECL represents the expected credit loss from default events over the expected life of a financial asset.

As prescribed under para 5.5 in Ind AS 109, 12-months PD is required to be computed for financial instruments which are in stage 1, and life time PD for those in stage 2 & 3. 12-months PD is the likelihood of the borrower defaulting in the 12 months following the reporting date while life time PD is the likelihood of the borrower defaulting during the residual tenor.

The PD model has been developed for all the major asset classes using a statistical and iterative approach. The design and construction of the model involves identification of various credit parameters and variables that have a strong and direct correlation to propensity of default. The PD model reflects to the probability of default, taking into consideration the inherent credit quality of the borrower and the residual tenor of each contract. The PD for stage 3 contracts is considered at 100%. Where a customer has one contract in stage 3 and one or more contracts in stage 1 / stage 2, the PD for all the contracts is considered at 100%.

LGD represents the economic loss, adjusted for cure rate, as a percentage of exposure at the time of default. Economic loss is the estimated shortfall in realisation of dues, in the event of default. Contracts that have turned delinquent do not necessarily involve ultimate losses, since many of them are resolved through corrective actions. The cure rate is the probability of a 'non performing' (i.e. defaulted) contract reverting to a 'performing' (i.e. non-default) status in a year. For individual cases where there has been a significant deterioration in recovery, the LGD is considered to be 100% for those cases.

45.1.8 Operational Risk

Operational Risk is constantly monitored as it is prevalent in every branch and department. Systematic improvements are made wherever required.

45.1.9 Compliance Risk

Based on the guidelines received from regulatory and statutory authorities and also based on the policy requirements, the compliance risks issues are identified, assessed and monitored for compliance.

45.1.10 Market Risk

The Company does not accept deposits from public. The resources are mobilized from banks and market. The Company has a specific committee named Assets and Liabilities Committee(ALCO) which meets at frequent intervals to manage the liquidity, interest rates, spread etc. The Committee also prescribes Minimum Lending Rate (MLR).

45.1.11 Interest Rate Risk

The Company is subject to interest rate risk, since the rates of loans and borrowings might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimise borrowing profile between short-term and longterm loans. The liabilities are categorised into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Exposure to Loans and Borrowings

Particulars	March 31, 2022	March 31, 2021
Loans		
Loans (variable)	10,932.95	11,102.72
Loans (Fixed)	830.48	1,021.50
Borrowings other than debt securities		
Borrowings (variable)	9,254.27	9,162.99
Borrowings (fixed rate)	437.72	1,034.40

(All amounts are Rupees in Crores, unless otherwise stated)

Sensitivity analysis on Net Interest

Particulars	March 31, 2022		March 31, 2021	
	Increase by 25bps	Decrease by 25bps	Increase by 25bps	Decrease by 25bps
Impact on profit before tax-Gain/ (Loss)	12.98	(12.98)	12.12	(12.12)

45.2 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The Company finances its operations by a combination of retained profit and bank borrowings. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). Refer Note 32.1 for Capital to riskweighted assets ratio (CRAR).

The Company has complied in full with all its externally imposed capital requirements over the reported periods.

Particulars	March 31, 2022	March 31, 2021
Debt (long-term and short-term borrowings including current maturities)	9,691.99	10,197.39
Equity	2,235.60	2,059.29
Debt to equity ratio	4.34	4.95

Loan Covenants

There were few breach of loan covenants during the year for facilities availed from lenders. However, the company has concluded that these loan covenants are not substantive in nature based on specific facts and circumstances applicable to it. Accordingly, the company has obtained waiver from the lenders with respect to these breaches.

(All amounts are Rupees in Crores, unless otherwise stated)

46 Analysis of risk concentration

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector. The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2022	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	607.65	-	-	-	607.65
Bank balance other than cash and cash equivalents	-	-	-	-	-
Loans	-	-	11,291.80	-	11,291.80
Other financial assets	-	-	5.64	6.73	12.37
Investment in associate	31.60	-	-	-	31.60
Total Financial asset	639.25	-	11,297.44	6.73	11,943.42
Financial liabilities					
Trade payables	-	-	-	1.92	1.92
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	9,691.99	-	-	-	9,691.99
Other financial liabilities	2.70	1.06	10.56	22.55	36.87
Total Financial liabilities	9,694.69	1.06	10.56	24.47	9,730.78

March 31, 2021	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	454.97	-	-	-	454.97
Bank balance other than cash and cash equivalents	0.02	-	-	-	0.02
Loans	-	-	11,834.17	-	11,834.17
Other financial assets	-	-	4.72	7.73	12.45
Investment in associate	22.00	-	-	-	22.00
Total Financial asset	476.99	-	11,838.89	7.73	12,323.61
Financial liabilities					
Trade payables	-	-	-	1.31	1.31
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,197.39	-	-	-	10,197.39
Other financial liabilities	4.78	1.82	0.95	39.52	47.07
Total Financial liabilities	10,202.17	1.82	0.95	40.83	10,245.77

(All amounts are Rupees in Crores, unless otherwise stated)

46.1 Collateral and other credit enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The Company obtains first and exclusive charge on all collateral that it obtains for the loans given. Home loans/ home equity loans are secured by collateral at the time of origination. In case of Home loans/ home equity loans, the value of the property at the time of origination will be arrived by obtaining valuation reports from Company's empanelled valuer. Immovable Property is the collateral for Home loans/ Home Equity loans. Security Interest in favour of the Company is created by Mortgage through deposit of title deed which is registered wherever required by law. Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

47 Liquidity risk and funding management

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk.

The company maintains diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The company also has lines of credit that it can access to meet liquidity needs. In accordance with the company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the company. Net liquid assets consist of cash and cash equivalents, balances other than cash and cash equivalents available for immediate use, less securities issued and borrowings due to mature within the next month.

47.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, fixed deposits, debt securities and borrowings include estimated interest receipts / payments.

As on March 31, 2022	< 1 month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Financial Assets											
Cash and cash equivalents	407.27	25.30	20.96	158.50	-	-	-	-	-	-	612.04
Bank Balance other than Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Loans	364.81	158.62	158.44	474.09	942.34	3,667.21	3,424.64	3,032.31	3,379.91	4,186.23	19,788.60
Other financial assets	2.18	0.20	0.39	1.67	1.51	4.22	2.03	0.16	0.01	-	12.37
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
	774.26	184.12	179.79	634.26	943.85	3,671.43	3,426.67	3,032.47	3,379.92	4,217.83	20,444.61
Financial Liabilities											
Trade payables	1.92	-	-	-	-	-	-	-	-	-	1.92
Borrowings	87.92	192.88	1,155.46	580.18	1,028.43	3,551.15	2,513.71	1,426.94	1,097.87	126.10	11,760.64
Other financial liabilities	20.47	0.72	0.71	1.89	3.12	7.44	2.12	0.32	0.08	-	36.87
	110.31	193.60	1,156.17	582.07	1,031.55	3,558.59	2,515.83	1,427.26	1,097.95	126.10	11,799.43

(All amounts are Rupees in Crores, unless otherwise stated)

As on March 31, 2021	< 1 month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Financial Assets											
Cash and cash equivalents	116.23	324.81	15.16	-	-	-	-	-	-	-	456.20
Bank Balance other than Cash and cash equivalents	0.01	-	-	-	0.01	-	-	-	-	-	0.02
Loans	333.95	162.70	162.70	487.13	971.16	3,807.35	3,598.79	3,252.76	3,822.51	5,560.85	22,159.90
Other financial assets	3.03	0.15	0.04	1.21	0.49	4.22	2.72	0.49	0.08	0.02	12.45
Investments	-	-	-	-	-	-	-	-	-	22.00	22.00
	453.22	487.66	177.90	488.34	971.66	3,811.57	3,601.51	3,253.25	3,822.59	5,582.87	22,650.57
Financial Liabilities											
Trade payables	1.31	-	-	-	-	-	-	-	-	-	1.31
Debt Securities	-	-	-	-	-	-	-	-	-	-	-
Borrowings	122.41	482.79	260.65	1,707.73	1,011.82	3,524.89	2,611.84	1,525.52	1,083.80	235.60	12,567.05
Other financial liabilities	28.59	0.68	0.67	1.81	3.15	8.64	2.90	0.55	0.07	0.01	47.07
	152.31	483.47	261.32	1,709.54	1,014.97	3,533.53	2,614.74	1,526.07	1,083.87	235.61	12,615.43

47.2 The table below shows the contractual expiry by maturity of the company's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
March 31, 2022	-	200.12	138.64	69.02	-	407.78
March 31, 2021	-	255.80	166.64	51.25	-	473.68

(All amounts are Rupees in Crores, unless otherwise stated)

47.3 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled, based on contractual maturities. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Assets	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	607.65	-	607.65	454.97	-	454.97
Bank Balance other than above	-	-	-	0.02	-	0.02
Loans	1,989.05	9,302.75	11,291.80	2,031.64	9,802.53	11,834.17
Other financial assets	5.95	6.42	12.37	4.91	7.54	12.45
Investments	-	31.60	31.60	-	22.00	22.00
Non-financial Assets						
Property, Plant and Equipment	-	15.30	15.30	-	12.28	12.28
Other Intangible assets	-	4.77	4.77	-	1.61	1.61
Intangible Assets under development	-	0.35	0.35	-	-	-
Right to Use assets	0.30	14.86	15.16	-	17.47	17.47
Other non-financial assets	1.43	16.96	18.39	1.06	8.49	9.55
Total assets	2,604.39	9,393.02	11,997.39	2,492.60	9,871.91	12,364.51
Financial Liabilities						
Trade payable	1.92	-	1.92	1.31	-	1.31
Debt Securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	2,500.16	7,191.84	9,691.99	2,987.08	7,210.31	10,197.39
Other financial liabilities	26.92	9.95	36.87	34.89	12.17	47.06
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	0.43	0.43
Provisions	11.10	11.21	22.31	9.78	9.59	19.37
Deferred tax liabilities (Net)	-	8.70	8.70	-	39.66	39.66
Total liabilities	2,540.09	7,221.70	9,761.79	3,033.06	7,272.16	10,305.22

(All amounts are Rupees in Crores, unless otherwise stated)

Note 48 : Disclosure on scheme for grant of exgratia

During the previous year, the Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced **Covid-19** Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. The Company had implemented the Scheme and credited an amount to the eligible borrowers loan account as per the Scheme and during the current year, Company has received reimbursement from SBI - Nodal office in accordance with the relief scheme.

Note 49 : Disclosure as required under RBI circular No. RBI/2020-21/16. DOR.No.BPBC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for Covid-19-related stress:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	32.02	3.01	-	2.28	35.51
Corporate persons	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	32.02	3.01	-	2.28	35.51

Note 50

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period expect the following

Breif description of Charge	Location of Registrar	Period by which charge had to be registered	Reason for delay
Deed of Hypothecation dated July 31, 2006 executed between Repco Home Finance Limited (Borrower) and Catholic Syrian Bank (Lender) in relation to securing repayments of loan facility amount aggregating to Rs. 10 Crores	ROC- Chennai	155 months	Satisfaction of Charges for these loans are not reflected in MCA 21. The Company is pursuing measures for filing forms afresh.
Deed of Hypothecation dated December 12, 2005 executed between Repco Home Finance Limited (Borrower) and DBS Bank - Erstwhile Lakshmi Vilas Bank (Lender) in relation to securing repayments of loan facility amount aggregating to Rs. 10 Crores	ROC- Chennai	184 months	
Deed of Hypothecation dated September 18, 2002 executed between Repco Home Finance Limited (Borrower) and DBS Bank - Erstwhile Lakshmi Vilas Bank (Lender) in relation to securing repayments of loan facility amount aggregating to Rs. 5 Crores	ROC- Chennai	228 months	
Deed of Hypothecation dated December 5, 2001 executed between Repco Home Finance Limited (Borrower) and DBS Bank - Erstwhile Lakshmi Vilas Bank (Lender) in relation to securing repayments of loan facility amount aggregating to Rs. 5 Crores	ROC- Chennai	228 months	

(All amounts are Rupees in Crores, unless otherwise stated)

- e) As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above,
- 1) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate beneficiaries);
 - 2) No funds have been received by the Company 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
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022
- g) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 51:

Pursuant to RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRAC) pertaining to Advances - Clarifications", the Company has changed its NPA definition to comply with the norms / changes for regulatory reporting, as applicable. The Company has also on the basis of prudence, aligned Stage-3 definition to revised NPA definition. This has resulted in classification of loans amounting to Rs. 244.12 Crores as Non Performing Assets (Stage-3) as at March 31, 2022 in accordance with the regulatory requirement. The Company has accordingly made adequate ECL provision for the quarter and year ended March 31, 2022.

Note 52:

There are no loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

Note 53:

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance (if above 25%)
CRAR*	2,111.08	6,334.24	33.33%	30.72%	8.50%	NA
Tier I	2,075.91	6,334.24	32.77%	30.29%	8.19%	NA
Tier II	35.17	6,334.24	0.56%	0.43%	30.23%	Refer Note below
Liquidity Coverage Ratio	548.06	229.38	238.93%	NA**	NA	NA

* CRAR - Capital to Risk-weighted asset ratio

** The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2021.

Note - Reason of Variance in tier II is due to increase in Expected Credit loss in the current financial year.

(All amounts are Rupees in Crores, unless otherwise stated)

Note 54:

Previous year amounts in financial statements are reclassified for better disclosure of comparative figures against current year figures presentation as details below

Particulars	As per audited financial statement as on March 31, 2021	Reclassification amount	Reclassified amount as on March 31, 2021
Financial assets			
Loans	11,835.59	(1.42)	11,834.17
Non-financial liabilities			
Provisions	20.80	(1.42)	19.37

Note 55:

The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

Note 56:

Events after reporting date

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

Note 57:

Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 23, 2022.

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

CONSOLIDATED FINANCIAL STATEMENTS 2021 - 2022

Independent Auditor's Report

To the Members of Repco Home Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Repco Home Finance Limited ("the Company" or the "Holding Company") and its associate (Repco Micro Finance Limited) comprising of the consolidated Balance sheet, as at March 31, 2022, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of

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

Emphasis of Matter

Note 3 to the Consolidated Financial Results, which describes the economic and social consequences of the **Covid-19** pandemic on the Company's financial metrics including the Company's estimates of impairment of loans to Customers which are dependent on uncertain future developments. Our conclusion on the Statement is not modified in respect of the above matter.

The auditor of the associate company has also drawn attention to the effect of **Covid-19** on such associate as further described in Note 20 f(I)

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures

designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial assets at balance sheet date (provision for expected credit losses on loans)</p> <p>Financial instruments, which include advances to customers, represents a significant portion of the total assets of the Company. The Company has advances aggregating Rs.11,763.43 crores as at March 31, 2022.</p> <p>Ind AS 109 requires the Company to provide for impairment of its financial assets (designated at amortised cost) as at the reporting date using the expected credit loss (ECL) approach.</p> <p>ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio).</p> <p>In the process, a significant degree of judgment has been applied by the management for:</p> <ul style="list-style-type: none"> • Staging of financial assets to Stage 1, 2, or 3 (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); • Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; • Determining effect of less frequent past events on future probability of default; • Estimation of management overlay, for macroeconomic factors which could impact the credit quality of the loans. 	<p>Our audit procedures included but were not limited to the following:</p> <p>Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors as well as relevant regulatory guidelines and pronouncements and tested the implementation of such policy on a sample basis.</p> <p>Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status.</p> <p>Tested samples of performing (stage 1 & stage 2) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages as per Ind AS 109.</p> <p>Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the probability of default (PD) and loss given default (LGD) rates. Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records.</p> <p>For expected credit loss provision against outstanding exposure classified across various stages, we obtained an understanding of the Company's ECL methodology (including factors that affect the probability of default, loss given defaults and exposure at default; various forward looking, micro-and macro-economic factors), the underlying assumptions and the sufficiency of the data used by management and tested the same on sample basis.</p>

Given the unique nature of the Covid-19 pandemic, the economic impact whereof depends on future developments, including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated as described in Note 8 to the consolidated financial statements, significant social disruption and disturbance and slowdown of economic activity, moratoriums granted to borrowers, one time restructuring and the related regulatory directives and also the applicable accounting directions, further affect loan loss provisioning under the ECL approach. Due to the significance of the amounts involved, judgments involved in classification of loans, relative complexity of various assumptions and estimates used, and determination of related provisions, this audit area is considered a key audit matter

- We performed tests of controls and test of details on a sample basis in respect of the staging of outstanding exposure, implementation of Company policy in response to **Covid-19** and other relevant data used in impairment computation prepared by management as compared to the Company's policy.
- We enquired the management regarding significant judgments, estimates involved in the impairment computation, additional provision arising from the effects of the **Covid-19** pandemic, and evaluated the reasonableness thereof.
- We tested the arithmetical accuracy of computation of ECL provision including the management overlay computed by the Company.
- Assessed disclosures included in the consolidated financial statements in respect of expected credit losses including the specific disclosures made with regard to the impact of **Covid-19** on ECL estimation.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we

are required to communicate the matter to those charged with the governance as required under SA-720(Revised) 'The Auditor's Responsibility Relating to Other Information'.

Responsibilities of the management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and its associate 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the ability of the Company 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 respective Board of Directors of the Company and of its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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 consolidated financial statements for the financial year ended March 31, 2022 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.

Other Matters

The consolidated financial statements also include the Company's share of net profit of Rs.2.56 crores and Company's share of total comprehensive income of Rs.2.56 crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of the associate whose financial statements, other financial information have been audited by another auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The comparative financial information of the company for the year ended March 31, 2021 are based on the previously issued consolidated financial statements prepared in accordance with the Ind AS that were audited by the predecessor auditor. The audit report dated June 26, 2021 on the audited consolidated financial statement of the Company for the year ended March 31, 2021 issued by predecessor auditor expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associate, as noted in the 'Other Matters' paragraph we report, to the extent

applicable, that:

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

- a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate, none of the directors of the Company and its associate incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report. Based on our report and report issued by the other auditor, we express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report and based on the consideration of reports of other statutory auditors of the associate, in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements. Refer Note 39 to the Consolidated Financial Statements;
 - (ii) The Company and its associate have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8.1 to the consolidated financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate incorporated in India during the year ended March 31, 2022.
 - (iv) a) The respective managements of the Holding Company and its associate which

- are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of its knowledge and belief as disclosed in the Notes to Accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate (Ultimate Beneficiaries) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. Refer note 50(d) to the consolidated financial statements.
- b) The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate shall, 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. Refer note 50(d) to the financial statements.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- (v) a) The final dividend proposed in the previous year, declared and paid by the Holding Company and associate company incorporated in India during the year is in accordance with section 123 of the Act.
- b) The Board of Directors of the Holding Company, proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Amount of Dividend proposed is in accordance with Section 123 of the Act as applicable.
- (vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks.

For **Chaturvedi & Co**
Chartered Accountants
FRN 302137E

Sd/-
S. Ganesan, FCA
Partner
Membership No. 217119
UDIN: 22217119AJLIEP1670

Place: Chennai
Date: 23-05-2022

Report on Internal Financial Controls Over Financial Reporting

Annexure 1 to Independent Auditor's Report

Referred to in paragraph (f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Repco Home Finance Limited ("the Company") on the consolidated financial statements as of and for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting 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 Repco Home Finance Limited (hereinafter referred to as the "Company" or "Holding Company") and, its associate, which are companies incorporated in India, as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by ICAI, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements 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 control system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal

financial controls over financial reporting with reference to these consolidated financial statements.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, and its associate company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matter:

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to the associate company, which is incorporated in India, is based on the corresponding report of the auditor of the associate incorporated in India.

For **Chaturvedi & Co**
Chartered Accountants
FRN 302137E

Sd/-
S. Ganesan, FCA
Partner
Membership No. 217119
UDIN: 22217119AJLIEP1670

Place: Chennai
Date: 23-05-2022

Consolidated Balance Sheet

As at March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. Assets			
Financial Assets			
Cash and cash equivalents	6	607.65	454.97
Bank balance other than cash and cash equivalents	7	-	0.02
Loans	8	11,291.80	11,834.17
Other financial assets	9	12.37	12.45
Investment in associate	10	85.97	75.57
Non-Financial Assets			
Property, plant and equipment	11	15.30	12.28
Other intangible assets	11	4.77	1.61
Intangible Assets under development	11(a)	0.35	-
Right-of-use (ROU) assets	43	15.16	17.47
Other non-financial assets	12	18.39	9.55
Total Assets		12,051.76	12,418.09
II. Liabilities and equity			
Financial liabilities			
Trade payables	13	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.92	1.31
Other payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings (other than debt securities)	14	9,691.99	10,197.39
Other financial liabilities	15	36.87	47.07
Non-financial liabilities			
Current tax liabilities (Net)	16	-	0.43
Provisions	17	22.31	19.37
Deferred tax liabilities (net)	28	8.70	39.66
Total liabilities		9,761.79	10,305.23
III. Equity			
Equity share capital	18	62.56	62.56
Other equity	18.1	2,227.41	2,050.30
Total equity		2,289.97	2,112.86
Total liabilities and equity		12,051.76	12,418.09

Significant Accounting policies & Notes to financials statements 4

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Statement of Consolidated Profit and Loss

for the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations			
Interest income	19	1,258.17	1,351.82
Other loan related income	20	32.02	21.64
Total revenue from operations		1,290.19	1,373.46
Other income	21	16.38	18.77
Total income		1,306.57	1,392.23
II. Expenses			
Finance costs	22	689.93	807.24
Employee benefits expenses	23	78.63	71.35
Depreciation, amortisation and impairment	11 & 43	12.88	12.98
Others expenses	24	32.56	30.11
Impairment of financial instrument / bad debts written off	25	233.06	80.76
Total expenses		1,047.06	1,002.44
III. Profit before exceptional items and tax		259.51	389.79
Exceptional items		-	-
Profit before tax		259.51	389.79
Tax expense:			
- Current tax	27	98.86	98.51
- Deferred tax	28	(30.89)	3.68
IV. Profit for the year		191.54	287.60
V. Share of Profit/(Loss) of associate(Net)		2.56	12.61
VI. Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		0.35	0.60
Income tax impact		0.06	(0.15)
VI. Total comprehensive income for the year (IV + V)		194.51	300.66
Earnings per equity share			
Basic (INR)		31.03	47.99
Diluted (INR)		31.03	47.99

Significant Accounting policies & Notes to financials statement 4

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For **Chaturvedi & Co**

Chartered Accountants

ICAI Firm Registration Number: 302137E

Sd/-

per **S Ganesan, FCA**

Partner

Membership No. 217119

Place : Chennai

Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-

Lakshmi K

Chief Financial Officer

Place : Chennai

Date : 23rd May, 2022

Sd/-

Ankush Tiwari

Company Secretary

Place : Chennai

Date : 23rd May, 2022

Sd/-

K Swaminathan

Managing Director

DIN: 06485385

Place : Chennai

Date : 23rd May, 2022

Sd/-

T S KrishnaMurthy

Chairman

(DIN: 00279767)

Place : Chennai

Date : 23rd May, 2022

Statement of changes in equity

For the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

A. Equity Share Capital (Equity Shares of Rs.10 issued, subscribed and fully paid up)

Particulars	Number of shares	Amount
As at April 01, 2020	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2021	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2022	6,25,61,362	62.56

B. Other Equity

Particulars	Reserve and Surplus						Items of Other comprehensive Income	Total
	Special Reserve*	Statutory Reserve*	Capital Redemption Reserve	Securities Premium account*	General reserve*	Retained earnings		
Balance at 01 April 2020	439.49	273.37	0.00	318.42	170.94	564.79	0.47	1,767.48
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	439.49	273.37	0.00	318.42	170.94	564.79	0.47	1,767.48
Profit for the year	-	-	-	-	-	300.21	-	300.21
Less: Dividend received from associate credited to carrying value of investment (including DDT)	-	-	-	-	-	(2.20)	-	(2.20)
IND AS Impact						-		-
Appropriations to reserve	69.74	57.52	-	-	25.00	(152.26)	-	-
Other comprehensive income	-	-	-	-	-	-	0.45	0.45
Total comprehensive income	509.23	330.89	0.00	318.42	195.94	710.54	0.92	2,065.94
Dividend and dividend distribution tax	-	-	-	-	-	(15.64)	-	(15.64)
At 31 March 2021	509.23	330.89	0.00	318.42	195.94	694.90	0.92	2,050.30

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Reserve and Surplus						Items of Other comprehensive Income	Total
	Special Reserve*	Statutory Reserve*	Capital Redemption Reserve	Securities Premium account*	General reserve*	Retained earnings		
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	509.23	330.89	0.00	318.42	195.94	694.90	0.92	2,050.30
Profit for the year	-	-	-	-	-	194.10	-	194.10
Less: Dividend received from associate credited to carrying value of investment	-	-	-	-	-	(1.76)	-	(1.76)
Appropriations to reserve	72.46	38.31	-	-	35.00	(145.77)	-	-
Other comprehensive income	-	-	-	-	-	-	0.41	0.41
Total comprehensive income	581.69	369.20	0.00	318.42	230.94	741.47	1.33	2,243.05
Dividend	-	-	-	-	-	(15.64)	-	(15.64)
At 31 March 2022	581.69	369.20	0.00	318.42	230.94	725.83	1.33	2,227.41

*Refer Note 18.2 for description of nature and purpose of each reserve.

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan**, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Statement of Cash Flow

For the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	262.07	402.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	12.88	12.98
(Profit) / loss on sale of Property, Plant and Equipment	0.03	-
Impairment of financial instrument including bad debts written off	233.06	80.76
Finance costs	688.19	805.41
Finance cost on lease liabilities	1.74	1.83
Interest earned on deposits	(11.32)	(11.65)
Dividend received on investments	(1.76)	(2.20)
Share of profit from associate	(2.56)	(12.61)
Fair value change on financial instruments	-	1.99
Operating Profit Before Working Capital Changes	1,182.33	1,278.91
Changes in working capital		
(Increase) / decrease in loans and advances	0.33	(3.91)
(Increase) / decrease in other financial assets	(0.89)	0.04
Increase / (decrease) in trade payables	0.61	0.54
Increase / (decrease) in provisions	3.29	3.04
Increase / (decrease) in financial liabilities	(7.94)	(8.17)
Operating profit after working capital changes	1,177.73	1,270.45
(Increase) / decrease in housing / other loans	309.31	(325.78)
Net cash from operations	1,487.04	944.67
Direct taxes paid	(107.64)	(95.51)
Net cash flow from / (used) in operating activities (A)	1,379.40	849.16
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(10.51)	(2.16)
Proceeds from sale of fixed assets	0.07	0.05
Purchase of intangible assets under development	(0.35)	-
(Increase) / decrease in capital advances	(0.23)	0.10
Interest received on deposits	11.32	11.65
Dividend received on investments	1.76	2.20
Investments / redemption of deposits maturing after three months (net)	0.02	0.02
Net cash flow from / (used) in investing activities (B)	(7.52)	11.86

Cash Flow Statement for the year ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from financing activities		
Term loans received from banks and financial institutions	1,940.00	1,870.00
Repayment of term loan from banks and financial Institutions	(2,325.74)	(2,460.68)
Redemption of Non Convertible Debentures	-	(682.23)
Proceeds from issue of Commercial Paper	-	100.00
Redemption of Commercial Paper	-	(100.00)
Proceeds of refinance availed from National Housing Bank	1,000.00	1,567.58
Repayment of Refinance availed from National Housing Bank	(1,136.54)	(210.51)
Increase in short term borrowings	16.89	2.20
Interest paid on borrowings	(688.19)	(791.76)
Payment of lease liabilities	(8.24)	(7.51)
Payment of interest portion of lease liabilities	(1.74)	(1.83)
Dividends Paid (including Dividend Distribution Tax)	(15.64)	(15.64)
Net Cash flow from financing activities (C)	(1,219.20)	(730.38)
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	152.68	130.64
Cash and Cash Equivalents - Opening Balance (E)	454.97	324.33
Cash and Cash Equivalents - Closing Balance (D) + (E)	607.65	454.97
Components of Cash and Cash Equivalents at the end of the year (Also refer note 7)		
Current account with Banks	20.16	68.03
Unpaid dividend accounts (Refer note 1)	0.07	0.20
Short term deposits	583.67	384.58
Cash on Hand	3.75	2.16
Total Cash and Cash Equivalents	607.65	454.97

Notes

- 1) The Group can utilise this balance only towards settlement of the unpaid dividend
- 2) Refer Note no. 38 for Change in liabilities arising from financial activities
- 3) Cash flow statement has been prepared under indirect method as set out in the Ind AS 7 - Statement of cash flows

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

Accounting Policies and Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

1. Corporate information

Repco Home Finance Limited ("the Company" or "RHFL") is a housing finance company head quartered in Chennai, Tamil Nadu. Incorporated in April 2000, the Company is registered as a housing finance company with the National Housing Bank (NHB). The Company's equity shares are listed on National Stock Exchange Limited ("NSE") and BSE Limited ("BSE").

The Company is primarily engaged in the business of lending housing loans and loan against property to individual customers.

2. Basis of preparation

2.1 Statements of Compliance

The Consolidated financial statements comprise the financial statements of Repco Home Finance Limited and its associate Repco Micro Finance Limited (the company and its associate is referred to as the "Group")

The consolidated financial statements ("financial statements") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for fair value through other comprehensive income (FVOCI) instruments, all of which have been measured at fair value as explained below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India ("RBI") to the extent applicable.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed

in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note No.47.3.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Group and/or its counterparties.

2.3 Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in crores rounded off to two decimal places as permitted by Division III of Schedule III to the Act except when otherwise indicated.

2.4 Principles of consolidation

Associates are entities over which the company has significant influence but not control or joint control. Investment in associates is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss of the investee in the Consolidated Statement of Profit and Loss and the Group's share of Other Comprehensive Income of the investee in other Comprehensive Income.

Dividend received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments is tested for impairment.

3. Impact on Covid-19 Pandemic

The continuing Covid-19 pandemic during the year 2021 and consequent lockdowns along with restrictions imposed by GOI in various States in which the Company operates, have impacted Company's business operations during the year ended March 31, 2022.

The continuing impact of Covid-19 pandemic on the Company's operations and financial metrics including the Expected Credit Loss (ECL) on its loan book will depend on the uncertain future developments. Company's Management continues to monitor the evolving situation on an ongoing basis and has considered events up to the date of these financial results, to determine the financial implications including in respect of ECL provisioning, as at March 31, 2022, and has made cumulative ECL provision for loans as on March 31, 2022 which aggregates to Rs. 471.63 Crores, including a management overlay of Rs. 15.61 Crores.

Repco Micro Finance Limited

In the financial statements of Repco Micro Finance Limited, the Company's Associate for the year ended March 31, 2022, the following disclosures have been made

"The impact of Covid-19 pandemic including the "second wave" and its possible consequential implications on Company's operations and financial metrics including the estimates of impairment of loans will depend on the future developments which are highly uncertain. Management continues to monitor the evolving situation and has considered events up to the date of these Financial Results to determine the financial implications. As at the Balance sheet advances classified as Non Performing advances have been provided in full, which is more than the provisioning

requirements of Reserve Bank of India. Given the dynamic and evolving nature of pandemic these estimates are subject to uncertainty caused by the ongoing Covid- 19 pandemic including its severity and duration and other related events. Provision for Performing and Non-performing assets are made in accordance with Expected Credit loss method. However, provision created on performing and non-performing assets as per the policy of the company is in excess of the amount currently determined by the company on application of expected credit loss method as per Ind-AS 109- Financial Instruments."

During the year ended, the associate company has created a provision to the tune of Rs. 48.30 Crores for the year ended towards Provision for Non- performing Assets as per the policy. As per the management information, the impact on the operations/ financial status of the company due to the outbreak of the Covid-19 pandemic and the limitations/ restrictions arising therefrom is not fully ascertainable.

4. Significant accounting policies

4.1 Financial instruments – initial recognition

4.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the transaction date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans are recognised on the date when funds are disbursed to the customer. The Group recognises debt securities and borrowings when funds are received by the Group.

4.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at

FVTPL, transaction costs are added to, or subtracted from, this amount.

4.1.3 Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either Amortised Cost, FVOCI or FVTPL.

Financial liabilities and other than loan commitments are measured at amortised cost or FVTPL when fair value designation is applied.

4.2 Financial assets and liabilities

4.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Group measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

4.2.1.1 Business model assessment

The Group determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

4.2.1.2 The SPPI (Sole payment of Principal and Interest) test

As a second step of its classification process the Group assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest

within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

4.2.2 Financial assets or financial liabilities held for trading

The Group classifies financial assets and liability as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

4.2.3 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate ('EIR').

4.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for

trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

4.2.5 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the Expected Credit Loss ('ECL') requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

4.3 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.4 Derecognition of financial assets and liabilities

4.4.1 Derecognition of financial assets due to

substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion
- If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.4.2 Derecognition of financial assets other than due to substantial modification

4.4.2.1 Financial assets

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either the Group has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

4.4.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in Statement of Profit and Loss.

4.5 Impairment of financial assets

4.5.1 Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together

with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

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

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

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2

loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECLs.

4.5.2 The calculation of ECL

The Group calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred,.

LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitment When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based

on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognised along with advances

4.5.3 Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs such as: GDP growth, House price indices

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

4.6 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in the form of Immovable properties. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a specific event. The value of the property at the time of origination will be arrived by obtaining valuation reports from Company's empanelled valuer.

4.7 Collateral repossessed

The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised by way of sale are considered for staging based on performance of the assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against loans. Further, in its

normal course of business, the Company from time to time, also exercises its right over property through legal procedures which include seizure of the property. As per the Company's accounting policy, collateral repossessed are not recorded on the balance sheet.

4.8 Write-offs

Financial assets are written off either partially or in their entirety only when there are no reasonable certainties in recovery from the financial asset. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.9 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

When the loan has been renegotiated or modified but not derecognised, the Company also reassesses

whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum 12-month probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria.

- All of its facilities has to be considered performing
- The probation period of 12 months has passed from the date the forborne contract was considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period

The customer does not have any contract that is more than 30 days past due. If modifications are substantial, the loan is derecognised.

4.10 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments** – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- **Level 3 financial instruments** – Those that include one or more unobservable input that is significant to the measurement as whole.

4.11 Recognition of interest income

4.11.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method

for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

4.11.2 Interest income

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

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

4.12 Recognition of income and expenses

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer:

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

4.12.1 Dividend Income

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

4.12.2 Fee and commission income

Fee and commission income include fees other than those that are an integral part of EIR. The Group recognises the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Group will collect the consideration.

4.12.3 Rental Income

Income from leases is recognised in the statement of profit and loss as per the contractual rentals unless another

systematic basis is more representative of the time pattern in which benefits derived from the leased assets.

4.12.4 Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

4.13 Leases

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on actual basis over the lease term.

4.14 Cash and cash equivalents

Cash and cash equivalents comprises of Cash in Hand, demand deposits with other banks and Balances with Banks.

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.15 Property, plant and equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property, Plant and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

Asset Description	Estimated Useful Life by the management	Estimated Useful Life as per Schedule II
Buildings	60 years	60 years
Computer Equipment	3-6 years	3-6 years
Office Equipment	3-5 years	5 years
Furniture and fittings	5-10 years	10 years
Motor vehicles	8 years	8 years
Electrical installations and equipment	5-10 years	10 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair

approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Intangible assets / Amortisation

Intangible assets that are acquired by the Group, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset and are amortised over the lower of the estimated useful life/licensed period on the straight-line basis or five years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

Capital work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

4.16 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of

an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's

recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4.17 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are

recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

4.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of

the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

4.19 Taxes

4.19.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.19.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the

accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.19.3 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

4.20 Segment reporting

Ind AS 108 establishes standards for the way that

public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment, viz. "providing long term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

4.21 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

4.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the

reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:

- a. Measurement of Expected Credit Loss
- b. Measurement of useful life of Property, Plant & Equipment
- c. Estimation of Taxes on Income
- d. Estimation of Employee Benefit Expense
- e. Effective Interest Rate
- f. Provisions and other contingent liabilities

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5.1 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5.2 Effective Interest Rate (EIR) method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs,

such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.4 Provisions, other contingent liabilities and contingent assets

5.4.1 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

5.4.2 Contingent assets

Contingent assets are not recognised in financial statements. However, it is disclosed only when an inflow of economic benefits are probable.

Provision, contingent liabilities and contingent assets are reviewed at each balance date.

5.4.3 Commitments

Commitments are future contractual liabilities, classified and disclosed as follows

- a) The estimated amount of contracts remaining to be executed on capital account and not provided for
- b) Undisbursed commitment relating to loans; and
- c) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management

5.5 Amendments not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

(i) Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(ii) Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted

from the directly attributable cost considered as part of cost of an item PPE.

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

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iv) Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability.

(v) Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

None of these standards has any material effect on the Company's financial statements

Notes to Financial Statements

For the Year Ended March 31, 2022

(All amounts are Rupees in Crores, unless otherwise stated)

Note 6:

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	3.75	2.16
Balances with bank		
a. Current accounts	20.16	68.03
b. Deposit accounts	583.67	384.58
c. Earmarked balances with bank towards unpaid dividend accounts	0.07	0.20
Total	607.65	454.97

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note 7:

Particulars	March 31, 2022	March 31, 2021
Bank Balance other than cash and cash equivalents		
Bank deposit with maturity of less than 12 months	-	0.02
Total	-	0.02

Deposits amounting to Rs. 0.004 crores (March 2021- Rs. 0.02 crores) held jointly by the company and employee towards security deposit.

Note 8:

Particulars	March 31, 2022	March 31, 2021
Financial assets measured at Amortised cost		
Term loans	11,731.67	12,095.45
Impairment loss allowance	(471.40)	(289.90)
Total – Net	11,260.27	11,805.55
Term loans to employees	31.76	28.77
Impairment loss allowance	(0.23)	(0.15)
Total	31.53	28.62
Grand total	11,291.80	11,834.17
(a) Secured by tangible assets (equitable mortgage of property)	11,763.43	12,124.22
(b) Unsecured, considered good	-	-
Total – Gross	11,763.43	12,124.22
Less: Impairment loss allowance	(471.63)	(290.05)
Total – Net	11,291.80	11,834.17
In India	11,291.80	11,834.17
Outside India	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

8(a) Impact on Covid-19 pandemic

The continuing **Covid-19** pandemic during the year 2021 and consequent lockdowns along with restrictions imposed by GOI in various States in which the Company operates, have impacted Company's business operations during the year ended March 31, 2022.

The continuing impact of **Covid-19** pandemic on the Company's operations and financial metrics including the Expected Credit Loss (ECL) on its loan book will depend on the uncertain future developments. Company's Management continues to monitor the evolving situation on an ongoing basis and has considered events up to the date of these financial results, to determine the financial implications including in respect of ECL provisioning, as at March 31, 2022, and has made cumulative ECL provision for loans as on March 31, 2022 which aggregates to Rs. 471.63 Crores, including a management overlay of Rs. 15.61 Crores.

8(b) There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is NIL (Previous year - NIL)

Note 8.1: Term loans

8.1.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans is, as follows:

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
Gross Carrying amount opening balance	9,937.22	1,683.35	61.32	442.33	12,124.22	10,964.83	276.21	76.80	483.81	11,801.65
Assets derecognised or repaid	(1,789.69)	(220.57)	(31.75)	(87.11)	(2,129.12)	(1,449.36)	(25.78)	(10.57)	(67.29)	(1,553.00)
New assets originated or purchased	1,669.88	70.90	0.99	26.56	1,768.33	1,760.72	82.64	0.16	32.05	1,875.57
Transfers to Stage 1	244.18	(236.62)	-	(7.56)	-	59.31	(37.08)	(0.49)	(21.74)	-
Transfers to Stage 2	(909.60)	913.72	-	(4.12)	-	(1,339.92)	1,427.60	(0.13)	(87.55)	-
Transfers to Stage 3	(209.96)	(268.04)	-	478.00	-	(58.22)	(40.17)	(19.96)	118.35	-
Transfers to Stage 3 - Individual	(1.08)	(2.24)	51.02	(47.70)	-	(0.14)	(0.07)	15.51	(15.30)	-
Gross carrying amount closing balance	8,940.94	1,940.50	81.59	800.40	11,763.43	9,937.22	1,683.35	61.32	442.33	12,124.22

(All amounts are Rupees in Crores, unless otherwise stated)

8.1.2 Reconciliation of ECL balance is given below:

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
ECL allowance - opening balance	27.89	83.57	61.63	116.97	290.06	21.71	8.59	77.25	105.71	213.26
Assets derecognised or repaid	(3.96)	(14.81)	(31.90)	(26.62)	(77.29)	(0.75)	(1.99)	(25.35)	(32.50)	(60.59)
New assets originated or purchased	5.86	0.73	0.39	0.39	7.37	3.81	0.32	-	0.15	4.28
Transfers to Stage 1	3.12	(2.79)	-	(0.33)	-	0.18	(0.11)	(0.00)	(0.07)	-
Transfers to Stage 2	(2.78)	3.03	-	(0.25)	-	(3.01)	9.02	(0.01)	(6.00)	-
Transfers to Stage 3	(0.64)	(11.34)	-	11.98	-	(0.14)	(1.24)	(5.95)	7.33	-
Transfers to Stage 3 - Individual	-	(0.37)	15.72	(15.35)	-	-	-	4.04	(4.04)	-
Changes to models and inputs used for ECL calculations	6.24	116.75	36.15	92.35	251.49	6.41	68.66	11.64	46.39	133.10
ECL allowance - closing balance	35.73	174.77	81.99	179.14	471.63	28.21	83.25	61.62	116.97	290.05

Note 8.2 Loan commitment

8.2.1 An analysis of changes in the gross carrying amount is as follows

Particulars	FY 2021-22					FY 2020-21				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Individual	Stage 3 Collective	Total
Opening balance of outstanding exposure	465.29	8.39	-	-	473.68	458.67	2.28	-	-	460.95
New exposure	354.65	1.34	-	-	355.99	401.87	1.47	-	-	403.34
Exposure derecognised or matured/lapsed (excluding write off)	(415.40)	(6.49)	-	-	(421.89)	(388.73)	(1.88)	-	-	(390.61)
Transfers to Stage 1	0.25	(0.25)	-	-	-	0.13	(0.13)	-	-	-
Transfers to Stage 2	(3.26)	3.26	-	-	-	(6.65)	6.65	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	401.53	6.25	-	-	407.78	465.29	8.39	-	-	473.68

(All amounts are Rupees in Crores, unless otherwise stated)

Note 9:

Particulars	March 31, 2022	March 31, 2021
Others financial assets		
Financial assets measured at Amortised cost		
Other loans to employees	5.64	4.72
Advances	1.78	3.31
Security deposits	4.95	4.42
Total	12.37	12.45

Note 10:

Particulars	March 31, 2022	March 31, 2021
Investment in associate (Carried at cost less accumulated impairment, if any)		
Equity instruments, unquoted and trade		
3,16,00,000 (2,20,00,000) equity shares of Rs. 10/- each (March 2022 and March 2021) fully paid up in Repco Micro Finance Ltd.	31.60	22.00
Share of profit	54.37	53.57
Total – Gross	85.97	75.57
Less: Impairment loss allowance	-	-
Total – Net aggregate value of unquoted investment	85.97	75.57
In India	85.97	75.57
Outside India	-	-

Note 10.1: Internal rating grade

Particulars	March '22		
Grade	Stage 1	Stage 2	Stage 3
High grade	85.97	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	85.97	-	-

Particulars	March '21		
Grade	Stage 1	Stage 2	Stage 3
High grade	75.57	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	75.57	-	-

Note 10.2: Movement in investments

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March '22		
	Stage 1	Stage 2	Stage 3
Opening balance	75.57	-	-
New assets purchased	9.60		
Share of profit	0.80	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	85.97	-	-

Particulars	March '21		
	Stage 1	Stage 2	Stage 3
Opening balance	65.17	-	-
New assets purchased	-		
Share of profit	10.40	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	75.57	-	-

Note 11:
Property, Plant & Equipment (PPE) and Intangible assets

Particulars	Land & Building	Furniture & Fixtures	Motor Vehicles	Computers	Office Equipment	Electricals & installation equipment	Total PPE	Software	Total Intangible Assets
Gross block									
As at April 1, 2020	6.50	5.00	1.80	5.11	3.34	0.27	22.02	6.48	6.48
Add: Additions	-	0.60	0.17	0.43	0.37	0.02	1.59	0.57	0.57
Less: Disposals	-	0.11	0.07	0.17	0.01	-	0.36	-	-
As at March 31, 2021	6.50	5.49	1.90	5.37	3.70	0.29	23.25	7.05	7.05
Add: Additions	-	0.87	0.34	4.09	0.76	0.04	6.10	4.41	4.41
Less: Disposals	-	0.13	0.09	0.01	0.13	0.02	0.38	-	-
As at March 31, 2022	6.50	6.23	2.15	9.45	4.33	0.31	28.97	11.46	11.46
Depreciations / Amortisation									
As at April 1, 2020	0.29	3.30	0.42	2.80	0.93	0.08	7.82	4.17	4.17
Add: Charge for the year	0.10	1.11	0.27	1.25	0.69	0.04	3.46	1.27	1.27
Less: Disposals	-	0.11	0.07	0.12	0.01	-	0.31	-	-
As at March 31, 2021	0.39	4.30	0.62	3.93	1.61	0.12	10.97	5.44	5.44
Add: Charge for the year	0.11	0.77	0.29	1.15	0.62	0.04	2.98	1.25	1.25
Less: Disposals	-	0.09	0.06	0.01	0.10	0.02	0.28	-	-
As at March 31, 2022	0.50	4.98	0.85	5.07	2.13	0.14	13.67	6.69	6.69
Net block									
As at March 31, 2022	6.00	1.25	1.30	4.38	2.20	0.17	15.30	4.77	4.77
As at March 31, 2021	6.11	1.19	1.28	1.44	2.09	0.17	12.28	1.61	1.61

Note:

- 1) Title deeds of the immovable properties are held in the name of the Company
- 2) There is no revaluation of the Property, Plant and Equipment done during the year or previous year

(All amounts are Rupees in Crores, unless otherwise stated)

Note 11(a): Intangible Assets under development (ERP development)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	-	-
Additions	0.35	-
Capitalization during the year	-	-
(Write off)/(Provision)/reversal of impairment	-	-
Balance at the end	0.35	-

Intangible Assets under development ageing schedule for the year ended March 31, 2022

Particulars	Amount CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	0.35	-	-	-	0.35
(ii) Projects temporarily suspended	-	-	-	-	-

Note - The company expects to complete the project on time without additional cost

Intangible Assets under development ageing schedule for the year ended March 31, 2021

Particulars	Amount CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Note 12 Other non-financial assets

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	10.06	9.55
Advance tax (net of provision)	8.33	-
Total	18.39	9.55

Note 13 Trade Payables

Particulars	March 31, 2022	March 31, 2021
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro micro enterprises and small enterprises	1.92	1.31
Other payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro micro enterprises and small enterprises	-	-
Total	1.92	1.31

(All amounts are Rupees in Crores, unless otherwise stated)

Trade payables include ₹ Nil (Previous Year ₹ Nil) payable to "Suppliers" registered under The Micro, Small & Medium Enterprises Development Act 2006. No interest has been paid by the company during the year to the "suppliers" covered under The Micro, Small & Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to enquiries made by the company for this purpose.

As on March 31, 2022

Particulars	Outstanding for following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.92	-	-	-	1.92
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

As on March 31, 2021

Particulars	Outstanding for following period from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.31	-	-	-	1.31
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

Note 14 Borrowing other than debt securities

Particulars	March 31, 2022	March 31, 2021
Term loans including Cash Credit and WCDL		
From related parties (Repco Bank Limited)	1,084.85	1,067.82
From banks and Financial institutions (Refer Note A below)	6,605.61	6,991.50
From National Housing Bank (Refer Note A below)	2,001.53	2,138.07
Total	9,691.99	10,197.39
Borrowings in India	9,691.99	10,197.39
Borrowings outside India	-	-

Notes:

- Refinance from National Housing Bank (NHB) and other Term Loans from banks and financial institutions are secured by first and exclusive charge on the specific book debts/receivables of the company and an irrevocable Power of Attorney (POA) given by the company in favour of the Banks/NHB for recovery of dues and for creation of mortgage on the properties of the loan borrowers of the company.
- The Company is not a large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- The repayment of the borrowings are done in monthly, quarterly, half-yearly and annual installments as per the sanction terms.
- The Company has not made any default in repayment of installments during the financial year.
- The borrowings have not been guaranteed by Directors or others.
- The Company has borrowings from Banks and financial institutions on the basis of book debts and quarterly returns / statements of book debts filed with Bank are in agreement with the books of accounts.
- There were no delay in repayment of borrowings during the financial year.
- No bank or lender has declared the Company as willful defaulter.
- The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken during the financial year.

(All amounts are Rupees in Crores, unless otherwise stated)

Note (a) - Maturity profile

Maturity Profile of term Loans from National Housing Bank

As at March 31, 2022						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
3.00 to 3.49	19.14	51.04	51.04	18.55	-	139.77
4.50 to 4.99	22.65	60.40	23.45	-	-	106.50
5.00 to 5.49	72.68	-	-	-	-	72.68
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	121.57	324.20	279.50	517.17	4.35	1,246.79
6.50 to 6.99	52.98	136.55	108.40	103.48	-	401.41
7.00 to 7.49	15.84	18.54	-	-	-	34.38
Total	304.86	590.73	462.39	639.20	4.35	2,001.53

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2022						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
5.50 to 5.99	75.00	-	-	-	-	75.00
6.50 to 6.99	298.62	429.99	283.42	107.50	-	1,119.53
7.00 to 7.49	890.12	1,462.95	1,141.73	1,017.80	110.45	4,623.05
7.50 to 8.00	931.53	293.08	203.32	444.95	-	1,872.88
Total	2,195.27	2,186.02	1,628.47	1,570.25	110.45	7,690.46

Maturity Profile of term Loans from National Housing Bank

As at March 31, 2021						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
3.00 to 3.49	19.14	51.04	51.04	50.78	-	172.00
4.50 to 4.99	22.65	60.40	53.65	-	-	136.70
5.00 to 5.49	567.58	-	-	-	-	567.58
5.50 to 5.99	37.31	99.50	99.50	219.34	3.25	458.90
6.00 to 6.49	38.21	101.90	66.83	3.72	-	210.66
6.50 to 6.99	51.60	137.20	120.40	228.95	18.80	556.95
7.00 to 7.49	12.43	19.86	2.99	-	-	35.28
Total	748.92	469.90	394.41	502.79	22.05	2,138.07

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2021						
Rate of Interest (%)	Maturities					Total
	upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 10 years	Over 10 years	
5.50 to 5.99	75.00	-	-	-	-	75.00
6.50 to 6.99	119.60	72.68	72.68	31.99	-	296.95
7.00 to 7.49	711.93	1,180.39	1,015.99	805.79	139.70	3,853.80
7.50 to 8.00	1,331.64	951.92	631.64	871.21	47.16	3,833.57
Total	2,238.17	2,204.99	1,720.31	1,708.99	186.86	8,059.32

(All amounts are Rupees in Crores, unless otherwise stated)

Note 15:

Particulars	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost		
Unpaid dividend	0.07	0.20
Statutory dues	1.06	1.82
Book overdraft	0.28	0.01
ROU liabilities	16.94	19.16
Others	18.52	25.88
Total	36.87	47.07

Note 16:

Particulars	March 31, 2022	March 31, 2021
Current tax liabilities (Net)		
Income tax (net of advance tax paid)	-	0.43
Total	-	0.43

Note 17:

Particulars	March 31, 2022	March 31, 2021
Provisions		
Provision for employee benefits		
Provision for Gratuity (Refer Note no. 31)	0.88	1.48
Provision for compensated absences (Refer Note no. 31.3)	13.28	9.86
Others	7.74	7.64
Total	21.91	18.97
Others	0.40	0.40
Total	22.31	19.37

Movement of provisions other than employee benefit

The movement in provisions during 2021-22 and 2020-21 is, as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	0.40	0.40
Arising during the year	-	-
Utilised	-	-
Closing balance	0.40	0.40

(All amounts are Rupees in Crores, unless otherwise stated)

Note 18:

Particulars	March 31, 2022	March 31, 2021
Issued Capital and Reserves		
Authorised		
10,00,00,000 (March 31, 2022 and March 2021 - 10,00,00,000) Equity shares of Rs. 10/-each	100.00	100.00
Issued, Subscribed & paid up capital		
6,25,61,362 (March 31, 2022 and March 2021 - 6,25,61,362) Equity shares of Rs. 10/- each	62.56	62.56
Total	62.56	62.56

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	No. of shares
At 1 April 2020	6,25,61,362
Issued during the year	-
At 1 April 2021	6,25,61,362
Issued during the year	-
At 31 March 2022	6,25,61,362

b) Shareholding holding more than 5% shares

Particulars	March 31, 2022		March 31, 2021	
	No's	% of holding	No's	% of holding
Repco Bank Limited (Promotor)	2,32,30,606	37.13	2,32,30,606	37.13
HDFC Small CAP Fund.	42,13,314	6.73	42,82,181	6.84
Aditya Birla Sunlife Trustee Private Limited	35,75,725	5.72	37,07,345	5.83

c) Shares held by Promotor for year ended March 31, 2022 and March 31, 2021

Promotor Name	No. of Shares	% of total holding	% of change
Repco Bank Limited (Promotor)	2,32,30,606	37.13	-

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(All amounts are Rupees in Crores, unless otherwise stated)

Note 18.1 : Other Equity

Particulars	March 31, 2022	March 31, 2021
i) Securities Premium account (Refer Note 18.2.1)		
Opening balance	318.42	318.42
Add : Additions during the year	-	-
Less : Utilized during the year	-	-
Closing balance	318.42	318.42
ii) Special Reserve (Refer Note 18.2.2)		
Opening balance	509.23	439.49
Add : Additions during the year	72.46	69.74
Less : Utilized during the year	-	-
Closing balance	581.69	509.23
iii) Statutory Reserve (Refer Note 18.2.3)		
Opening balance	330.89	273.37
Add : Additions during the year	38.31	57.52
Less : Utilized during the year	-	-
Closing balance	369.20	330.89
iv) General reserve (Refer Note 18.2.4)		
Opening balance	195.94	170.94
Add : Additions during the year	35.00	25.00
Less : Utilized during the year	-	-
Closing balance	230.94	195.94
v) Retained earnings (Refer Note 18.2.5)		
Opening balance	694.90	564.79
Add : Profit for the year	194.10	300.21
Less : Effect of adoption of Ind-AS 116	-	-
Less : Appropriation		
i) General Reserve	(35.00)	(25.00)
ii) Statutory Reserve	(38.31)	(57.52)
iii) Special Reserve	(72.46)	(69.74)
iv) Dividend for previous years (including dividend distribution tax)	(15.64)	(15.64)
v) Dividend received from associate credited to carrying value of investment (including DDT)	(1.76)	(2.20)
Closing balance	725.83	694.90
vi) Other comprehensive Income (Refer Note 18.2.6)		
Opening balance	0.92	0.47
Add : Additions during the year	0.41	0.45
Less : Utilized during the year	-	-
Closing balance	1.33	0.92
Grand Total	2,227.41	2,050.30

(All amounts are Rupees in Crores, unless otherwise stated)

18.2 Nature and purpose of reserves

18.2.1 Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

18.2.2 Special Reserve

As per Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of Rs.72.46 Crores (Previous year Rs.69.74 Crores) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

18.2.3 Statutory reserve

The Company has transferred an amount of Rs. 38.31 Crore during the year (Previous year Rs.57.52 Crore) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

18.2.4 General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. During the year, the company has transferred an amount of Rs. 35 crores to General Reserve.

18.2.5 Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company.

18.2.6 Other Comprehensive Income

Other Comprehensive Income represents remeasurement of the net defined benefit liabilities comprise of actuarial gain / loss

(All amounts are Rupees in Crores, unless otherwise stated)

Note 19 : Interest income

Particulars	March 31, 2022	March 31, 2021
Financial assets measured at Amortised cost		
Interest on Loans		
Loans and advances to customers	1,258.17	1,351.82
Total	1,258.17	1,351.82

Note 20 : Other loan related income

Particulars	March 31, 2022	March 31, 2021
Insurance Income	1.06	2.16
Penalty Income on Housing loan	21.19	9.31
Other operating income	9.77	10.18
Total	32.02	21.64

Note 21 : Other income

Particulars	March 31, 2022	March 31, 2021
Dividend income	1.76	2.20
Other non-operating income	14.62	16.57
Total	16.38	18.77

Note 22 : Finance Cost

On Financial liabilities measured at Amortised Cost

Particulars	March 31, 2022	March 31, 2021
Interest on Debt securities	-	20.50
Interest on Borrowings other than debt securities	574.29	684.27
Interest on refinance from National Housing Bank	113.92	88.96
Interest on commercial papers	-	1.24
Borrowing and other finance cost	1.72	12.27
Total	689.93	807.24

Note 23 : Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries and wages	65.25	59.09
Contribution to provident and other funds	4.60	4.20
Gratuity expense (Refer note 31)	1.39	2.15
Staff welfare expenses	7.39	5.91
Total	78.63	71.35

(All amounts are Rupees in Crores, unless otherwise stated)

Note 24 : Other expenses

Particulars	March 31, 2022	March 31, 2021
Advertisement & business promotion	3.57	3.52
Assignment Service Charge	0.06	0.05
Legal fees	3.94	4.52
Communication expenses	0.95	1.99
Professional & consultancy fee	3.58	2.46
Remuneration to auditors (Refer note 24.1 below)	0.42	0.36
Electricity expenses	1.10	1.02
Director's sitting fee (Refer 32.18)	0.62	0.46
Miscellaneous expenses	1.30	1.53
Insurance expenses	0.07	0.09
Printing and stationery	0.67	0.51
Rates & taxes	2.64	3.45
Rent	0.01	-
Repairs & maintenance - others	2.08	0.90
Travelling & conveyance	3.09	1.82
Training expenses	0.06	0.02
Vehicle maintenance	0.52	0.31
Contributions towards CSR activities (Refer 26)	7.35	6.86
Loss on sale of assets*	0.03	0.00
Donations	0.50	0.25
Total	32.56	30.11

* Amount less than 50,000/-

Note 24.1 : Audit fees

Particulars	March 31, 2022	March 31, 2021
Statutory Audit	0.18	0.18
Limited review	0.08	0.08
Certifications	0.10	0.10
Others	0.04	-
Out of pocket expenses	0.02	-
Total	0.42	0.36

Note 25 : Provisions And Write-Offs

Particulars	March 31, 2022	March 31, 2021
Impairment loss allowance on term loans	229.86	77.55
Bad debts written off	3.20	3.21
Total	233.06	80.76

(All amounts are Rupees in Crores, unless otherwise stated)

Note 26 :

Details of CSR expenditure as per Section 135 of the Companies Act:

Particulars	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the Company during the year	7.35	6.86
b) Amount approved by the Board	7.35	6.86
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.77	3.19
d) Shortfall at the end of the year	2.59	3.67
e) Total of previous years' shortfall amount	-	-
f) Reason for above shortfalls		
1. For the financial year ended on 31 st March, 2022, the CSR projects amounting to Rs.2.59 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.59 Crore was transferred to a separate bank account opened for Unspent CSR amount within the timelimit and the funds will be utilized towards the ongoing CSR projects.		
2. For the financial year ended on 31 st March, 2021, Rs.3.67 Crore was an unspent CSR amount and among which Rs. 2 Crore has been transferred to the Prime Minister's National Relief Fund and Rs. 1.67 Crore to the Swachh Bharat Kosh being the funds prescribed under the Companies Act, 2013 within the prescribed time limit. Hence, the entire CSR amount of Rs. 6.86 Crore for the financial year 2020-21 was utilized and spent.		
g) The nature of CSR Activities undertaken by the Company		
- Promoting education, including special education and enhancing vocational skills among the differently abled		
- Promotion of health care, including preventive health care		
- Rural development		
- Woman Empowerment		
- Animal Welfare		
- Disaster Management, etc		

Note 27 :

Income Tax

Particulars	March 31, 2022	March 31, 2021
The components of income tax expense for the years ended 31 March 2022 and 2021 are:		
Current tax in respect of current year	98.86	95.62
Adjustments in respect of current tax of prior years	-	2.89
Deferred tax relating to origination and reversal of temporary differences	(30.89)	3.68
Total tax charge	67.97	102.19

(All amounts are Rupees in Crores, unless otherwise stated)

Note 27.1 :

Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2022 and 2021 is, as follows:

Particulars	March 31, 2022	March 31, 2021
Accounting profit before tax	259.51	389.79
At income tax rate of 25.168%	65.31	98.10
Adjustment in respect of income tax are as below		
CSR expenses	1.98	1.79
Dividend exempt under Sec 10(34)	(0.44)	(0.55)
Others	1.12	(0.04)
Adjustments in respect of income tax of prior year	-	2.89
Due to rate change	-	-
Income tax expense reported in the statement of profit and loss	67.97	102.19

The effective income tax rate for 31 March 2022 is 26.192% (31 March 2021: 26.217%).

Note 28 : Deferred tax

Particulars	March 31, 2022		2021-22	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	20.16	-	3.42	-
Impact due to fair valuation of Employee staff loans	2.15	2.26	0.09	-
Impact due to fair valuation of Security deposits	0.17	0.16	-	-
NCD - Amortisation of Transaction cost	-	-	-	-
Provision	3.44	-	(0.50)	-
ECL impact on advances (net)	114.32	-	(52.59)	-
Depreciation and amortisation	4.26	4.03	0.45	-
Remeasurement of actuarial gain or loss	-	0.36	-	0.06
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	146.40	18.24	-
Total	144.50	153.20	(30.89)	0.06

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2021		2020-21	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	23.58	-	0.79	-
Impact due to fair valuation of Employee staff loans	2.22	2.25	(0.02)	-
Impact due to fair valuation of Security deposits	0.20	0.19	-	-
NCD - Amortisation of Transaction cost	-	-	(0.08)	-
Provision	2.94	-	(1.07)	-
ECL impact on advances (net)	61.73	-	(13.32)	-
Depreciation and amortisation	4.90	4.21	(0.18)	-
Remeasurement of actuarial gain or loss	-	0.42	-	0.15
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	128.16	17.55	-
Total	95.57	135.23	3.68	0.15

Note 29 : Earnings per share

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	2021-22	2020-21
Net profit attributable to equity holders of the parent company	194.10	300.21
Weighted average number of ordinary shares outstanding during the year for basic earnings per share	6.26	6.26
Weighted average number of ordinary shares outstanding during the year for diluted earning per share	6.26	6.26
Earnings per share:		
Basic earnings per share	31.03	47.99
Diluted earnings per share	31.03	47.99
Nominal Value per equity share	10	10

(All amounts are Rupees in Crores, unless otherwise stated)

Note 30 : Segment information

The Company operates under the principal business segment viz. "Providing loans for construction or purchase of residential property". Further, the Company is operating in a single geographical segment. The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. Accordingly, as such, there are no separate reportable segments for standalone financial results, as per Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013. Consolidated segment information as a group is as follows.

Particulars	Year Ended	
	31.03.2022 Audited	31.03.2021 Audited
Segment revenue		
a. Housing related finance	1,306.57	1,392.23
Segment results		
a. Housing related finance	191.54	287.60
b. Others*	2.56	12.61
Segment assets		
a. Housing related finance	11,965.79	12,342.52
b. Others*	85.97	75.57
Segment liabilities		
a. Housing related finance	9,761.79	10,305.23

* Others represent segment asset and segment result of the Repco Micro Finance Limited (an associate entity of the Company), engaged in the business of Micro Finance which is accounted for based on equity method of accounting.

Note 31: Retirement benefit plan

31.1 Defined contribution plan

A Contribution towards PF is determined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and charged to the Statement of Profit and Loss during the period of incurrence when the services are rendered by the employees.

The expense charged in statement of profit and loss amounting to Rs. 4.60 crores (2021: Rs.4.20 crores) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

31.2 Defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	9.43	7.72
Add Interest Cost:	0.64	0.56
Add Current Service Cost:	1.33	2.03
Less Benefits Paid directly from the Assets:	(0.47)	(0.34)
Actuarial (gain) / loss (Experience)	(0.28)	(0.54)
Liability as at the end of the period	10.65	9.43
B. Reconciliation of opening and closing balances of fair value of plan assets		
Value of Assets as at the beginning of the Period:	7.94	6.09
Add Adjustments to the Opening Balance:	-	-
Add Expected Return on Assets:	0.58	0.44
Add Contributions made:	1.64	1.69
Less Benefits Paid out of the Assets:	(0.47)	(0.34)
Return on Plan Assets excluding Expected income:	0.07	0.06
Value of Assets as at the end of the period:	9.76	7.94
C. Expenses recognized in Other comprehensive Income		
Actuarial (gain)/loss in inter-valuation. Period (Experience): -- Obligation:	(0.28)	(0.54)
Actuarial (gain)/loss in inter-valuation. Period (Change in parameters): -- Obligation:	-	-
Actuarial (gain)/loss in inter-valuation Period: -- (Demographic) Obligation:	-	-
Less Excess Return on Plan Assets over expected returns:	(0.07)	(0.06)
Actuarial gain/loss in inter-valuation Period recognized in OCI:	(0.35)	(0.60)
D. Reconciliation of present value of defined benefit obligation and fair value of plan assets to the assets and liability		
Present value of obligation on the accounting date:	(10.65)	(9.43)
Fair Value of Plan Assets on the accounting date:	9.76	7.95
Effect of Asset Ceiling	-	-
Net Asset / (liability) recognised in Balance Sheet	(0.88)	(1.48)
E. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.06	0.12
Current Service Cost	1.33	2.03
Past Service Cost	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Expense to be recognized in statement of profit or loss	1.39	2.15

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
F. Reconciliation		
Net Liability as at the beginning of the accounting period:	1.48	1.63
Expenses recognized in P/L a/c	1.39	2.15
Transferred to Other Comprehensive Income	(0.35)	(0.60)
less Adjustments to last valuation Closing Balance:	-	-
less Benefits paid directly by the Company	-	-
less Contributions made to the fund	(1.64)	(1.70)
Liability recognized in the Balance Sheet as on the accounting date:	0.88	1.48
G. Actual return on plan assets		
Expected return on Plan Assets	0.58	0.44
Actuarial gain (loss) on Plan Assets	0.07	0.06
Actual return on Plan Assets	0.65	0.50
F. Actuarial assumption		
Discount Rate	6.80%	6.75%
Interest Rate (Rate of Return on Assets)	6.80%	7.34%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	8.50%
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
G. Expected payment for future years from Gratuity trust fund		
Within the next 12 months (next annual reporting period)	0.52	0.01
Between 1 and 2 years	0.79	0.03
Between 2 and 3 years	0.84	0.09
Between 3 and 4 years	0.79	0.24
Between 4 and 5 years	0.63	0.84
Between 5 and 10 years	3.27	9.68
Total expected payments	6.84	10.89

The Company expects to contribute Rs. 1.39 crores (March 2021: Rs. 2.15 crores) to the fund in the next financial year.

Particulars	March 31, 2022		March 31, 2021	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (increase/ (decrease) by) due to changes in				
- Discount rate	(0.53)	0.58	(0.36)	0.38
- Salary escalation	0.59	(0.55)	0.38	(0.36)
- Resignation rate	0.09	(0.10)	0.05	(0.05)

(All amounts are Rupees in Crores, unless otherwise stated)

31.3 Leave encashment / Compensated Absences:

Salary and wages includes Rs. 5.71 crore (PY Rs. 3.10 crore) towards provision made as per actuarial valuation in respect of accumulated leave salary encashable on retirement / resignation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

A. Reconciliation of opening and closing balance of present value of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021
Liability as at the beginning of the period	8.28	6.59
Add Interest Cost:	0.56	0.39
Add Current Service Cost:	0.95	2.71
Less Benefits Paid directly from the Assets:	(2.44)	(1.41)
Actuarial (gain) / loss (Experience)	4.21	-
Liability as at the end of the period	11.56	8.28

B. The Amounts to be Recognized in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Present value of obligation on the accounting date:	(11.56)	(8.28)
Fair Value of Plan Assets on the accounting date:	-	-
Net Asset / (liability) recognised in Balance Sheet	(11.56)	(8.28)

C. Expenses Recognised in statement of profit and loss

Particulars	March 31, 2022	March 31, 2021
Net Interest Cost	0.56	0.39
Current Service Cost	0.95	2.09
Net actuarial (gain)/loss recognized	4.21	0.62
Expense to be recognized in statement of profit or loss	5.71	3.10
Reconciliation		
Net Liability as at the beginning of the accounting period:	8.28	6.59
Expenses recognized in P/L a/c	5.71	3.10
Transferred to Other Comprehensive Income	-	-
less Adjustments to last valuation Closing Balance:	-	-
less Benefits paid directly by the Company	(2.44)	(1.41)
Liability recognized in the Balance Sheet as on the accounting date:	11.55	8.28

D. Actuarial assumption

Particulars	March 31, 2022	March 31, 2021
Discount Rate	6.80%	6.75%
Interest Rate (Rate of Return on Assets)	0.00%	0.00%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	8.50%
Mortality	IALM(2012-14) Ult	IALM(2012-14) Ult

(All amounts are Rupees in Crores, unless otherwise stated)

Note 32: Pursuant to Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, issued by Reserve Bank of India (RBI), the Company has prepared the various required disclosures based on Ind AS for the year ended March 31, 2022 and March 31, 2021.

32.1 Regulatory capital

Particulars	March 31, 2022	March 31, 2021
(i) CRAR (%)	33.33%	30.72%
(ii) CRAR - Tier I Capital	32.77%	30.29%
(iii) CRAR - Tier II Capital	0.56%	0.43%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of perpetual Debt instruments	-	-

32.2. Reserve Fund U/s 29C of NHB Act, 1987

Balance at the beginning of the year

Particulars	March 31, 2022	March 31, 2021
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	330.89	273.37
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	509.23	439.49
c) Total	840.12	712.86

Addition / Appropriation / Withdrawal during the year

Add:

a) Amount transferred u/s 29C of the NHB Act, 1987*	38.31	57.52
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	72.46	69.74

Less:

a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29 C of the NHB Act, 1987	-	-

Balance at the end of the year

a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	369.20	330.89
b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	581.69	509.23
c) Total	950.89	840.12

* Company has transferred Rs. 38.31 crores (March 2021- Rs. 57.52 Crores) to statutory reserve as per 29C of the NHB Act, 1987 for the year ended March 2022 on profit computed based on Ind AS financials

(All amounts are Rupees in Crores, unless otherwise stated)

32.3. Investments

Value of Investments

Particulars	March 31, 2022	March 31, 2021
(i) Gross value of Investments		
(a) In India	31.60	22.00
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	31.60	22.00
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write off/Written back of excess provisions during the year	-	-
(iv) Closing balance	-	-

32.4 Derivatives

Particulars	March 31, 2022	March 31, 2021
Forward rate agreement (FRA) / Interest rate swaps (IRS)	NIL	NIL
Exchange traded interest rate (IR) Derivative	NIL	NIL
Disclosure on Risk exposure in Derivatives	NA	NA

32.5 Securitisation

Particulars	March 31, 2022	March 31, 2021
Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	NA	NA
Details of non-performing financial assets purchased / sold	NA	NA
Details of Assignment transactions undertaken by HFCs is given below:		
i) No. of accounts	624	752
ii) Aggregate value (net of provision) of accounts assigned	18.48	24.28
iii) Aggregate consideration	36.54	36.54
iv) Additional consideration realized in respect of accounts transferred in earlier years	NA	NA
v) Aggregate gain / loss over net book value	-	-

Information given above represents assignment transactions as on the reporting dates. The company has not entered into any new assignment transaction in the current year ended March 31, 2022 and Previous year ended March 31, 2021.

(All amounts are Rupees in Crores, unless otherwise stated)

32.6 Maturity pattern of certain items of Assets and Liabilities (as per contracted cash flows)

As on March 31, 2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	3.71	-	37.50	146.69	1,109.35	437.93	764.97	2,776.73	2,090.85	2,324.25	9,691.99
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
	3.71	-	37.50	146.69	1,109.35	437.93	764.97	2,776.73	2,090.85	2,324.25	9,691.99
Assets											
Advances*	13.26	53.10	199.12	59.88	60.27	183.04	376.16	1,627.78	1,770.87	6,948.30	11,291.80
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	13.26	53.10	199.12	59.88	60.27	183.04	376.16	1,627.78	1,770.87	6,979.90	11,323.40

* Gross advances includes impact on Effective Interest Rate

As on March 31, 2021	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	32.27	-	39.86	430.83	211.50	1,537.26	735.37	2,674.89	2,114.72	2,420.69	10,197.39
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
	32.27	-	39.86	430.83	211.50	1,537.26	735.37	2,674.89	2,114.72	2,420.69	10,197.39
Assets											
Advances*	223.30	-	-	54.07	54.61	166.11	343.23	1,508.58	1,680.93	7,803.35	11,834.17
Investments	-	-	-	-	-	-	-	-	-	22.00	22.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	223.30	-	-	54.07	54.61	166.11	343.23	1,508.58	1,680.93	7,825.35	11,856.17

* Gross advances includes impact on Effective Interest Rate

(All amounts are Rupees in Crores, unless otherwise stated)

32.7 Exposure to Real Estate Sector

Particulars	March 31, 2022	March 31, 2021
Category		
a) Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (of the above Individual Housing Loans up to Rs.15 lakh as at March 31, 2022 and March 31,2021 is Rs. 5,018.30 Crores and Rs. 5,006.49 Crores respectively)	10,895.96	11,244.84
(ii) Commercial Real Estate-		
Lending Secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	867.47	879.38
(iii) Investments in Mortgage Backed Securities (MBS) and other securities exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total exposure to real estate sector	11,763.43	12,124.22

32.8 Exposure to Capital Market

Particulars	March 31, 2022	March 31, 2021
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	31.60	22.00
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	31.60	22.00

(All amounts are Rupees in Crores, unless otherwise stated)

32.9 Details of financing of parent company products:

NIL

32.10 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL):

The company has not exceeded limit prescribed for Single Borrower Limit (SGL) and Group Borrower Limit (GBL).

32.11 Unsecured Advances:

The Company has not financed against intangible securities such as rights, licenses, authority etc as collateral security.

32.12 Exposure to Group company in real estate business:

NIL

32.13 Registration obtained from other financial sector regulators :

Registration of Company as Composite Corporate Agent with Insurance Regulatory & Development Authority has been obtained.

32.14 Disclosure of Penalties imposed by NHB and other regulators

(i) During the year, the Stock Exchanges (NSE & BSE) have levied a penalty relating to non-compliance with the requirement pertaining to appointment / continuation of non executive director who has attained 75 years as per regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amounting to Rs. 0.16 Crores. The company has made its representation before the Stock Exchanges for withdrawal and refund of penalty and the representation is yet to be disposed of by the Stock Exchanges.

(ii) NHB or any other regulators (except as mentioned in point no. (i) above) has not imposed any penalties/ punishments/ compounding of offences during the FY 2021-22.

32.15 As per the IND AS 24 - Related Party Disclosures, details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 37. All transactions with related parties were carried out in ordinary course of business at arm's length price.

32.16 Group Structure

The company's holding structure is given in Note no.18b and the Company has investments in the equity of unlisted Associate Company, Repco Micro Finance Limited to the extent of Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/-each) in FY 21-22 and Rs.22 Crore (2,20,00,000 equity shares of Rs.10/- each) in FY 20-21.

32.17 Rating assigned by credit Rating Agencies and migration of rating during the year:

a. Rating assigned by credit rating agencies as follows:

Instrument	March 31, 2022		March 31, 2021	
	ICRA	CARE	ICRA	CARE
NCD	-	-	-	-
Term Loans	AA-	AA-	AA-	AA-
Commercial Papers	A1+	A1+	A1+	A1+

b. Migration of rating during the year: NIL

(All amounts are Rupees in Crores, unless otherwise stated)

32.18 Remuneration of Directors:

The transactions of the non-executive directors vis-à-vis the Company is as below.

Name of the director	Nature of transaction	March 31, 2022	March 31, 2021
Mr.T.S.Krishnamurthy	Payment of sitting fees	0.08	0.06
Mr. K.Sridhar	Payment of sitting fees	0.13	0.10
Mr.L. Munishwar Ganesan	Payment of sitting fees	0.07	0.03
Mr.V.Nadanasabapathy	Payment of sitting fees	0.13	0.12
Mr.G.R.Sundaravadivel	Payment of sitting fees	0.11	0.10
Ms.Sumithra Ravichandran	Payment of sitting fees	0.11	0.06

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

During the year,

- (a) no prior period items occurred which has impact on Statement of Profit and loss,
- (b) no change in Accounting policy,
- (c) there were no circumstances (other than income recognition on Non performing advances) in which revenue recognition has been postponed pending resolution of significant uncertainty except implementation of Ind- AS required by Ministry of company affairs and
- (d) there is no withdrawal from reserve fund.

32.20 Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties. Also, refer note no.4.11 for accounting policy with respect to revenue recognition.

32.21 Consolidated Financial Statements (CFS)

The Company has no investment in subsidiaries and hence requirement of CFS involving subsidiary Company is not applicable. However, financial statement of associate company is consolidated and reported.

32.22 Break up of Provisions and Contingencies shown under the head expenditure in Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	98.86	98.51
3. Provision towards NPA (Stage -3 Assets)	131.41	(3.30)
4. Provision for Standard Assets (Stage 1 and Stage 2 assets)		
Housing loans to individuals	74.54	63.71
Mortgage / other loans	16.88	11.53
Commercial loan	7.03	5.61
Commercial Real Estate - Residential Housing	-	-
5. Other Provision and Contingencies (relating Sundry debtors and staff advances)	0.40	0.40

(All amounts are Rupees in Crores, unless otherwise stated)

Break up of Loan & Advances and Provisions thereon (Excluding personal loans / advances extended to employees)

Particulars	Housing		Non-Housing	
	2021-22	2020-21	2021-22	2020-21
Standard Assets (Stage 1 and Stage 2)				
a) Total Outstanding Amount	8,872.31	9,482.84	2,009.12	2,137.72
b) Provisions made	162.28	86.89	48.23	23.13
Sub-Standard Assets (Stage 3)				
a) Total Outstanding Amount	364.66	93.61	133.87	39.86
b) Provisions made	88.36	29.53	22.47	9.23
Doubtful Assets – Category-I (Stage 3)				
a) Total Outstanding Amount	72.55	80.26	32.28	30.03
b) Provisions made	21.10	23.72	6.12	6.46
Doubtful Assets – Category-II (Stage 3)				
a) Total Outstanding Amount	135.30	135.11	44.62	55.90
b) Provisions made	47.68	47.42	9.24	12.92
Doubtful Assets – Category-III (Stage 3)				
a) Total Outstanding Amount	64.43	44.18	30.27	22.68
b) Provisions made	46.32	32.05	15.79	15.23
Loss Assets				
a) Total Outstanding Amount	3.35	2.03	0.69	-
b) Provisions made	3.35	2.03	0.69	-
Total				
a) Total Outstanding Amount	9,512.60	9,838.03	2,250.85	2,286.19
b) Provisions made	369.09	221.64	102.54	66.97

Note:

- Provisions made in the books are based on Expected Credit Loss model as per the framework laid by the Indian Accounting Standard AS 109
- The total outstanding amount includes EIR impact, accounted under Ind AS framework.
- The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful

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

32.23 Draw Down from Reserves

Not applicable since the company has not drawn down any amount from reserves in the current year as well as previous year.

(All amounts are Rupees in Crores, unless otherwise stated)

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

Not applicable, since the company has not accepted any deposits from the public.

32.25 Concentration of Loan & Advances

Particulars	March 31, 2022	March 31, 2021
Total Loans & Advances to twenty largest borrowers	83.58	86.49
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.71	0.71

32.26 Concentration of all exposure(including off-balance sheet exposure)

Particulars	March 31, 2022	March 31, 2021
Total exposure to twenty largest borrowers/customers	84.09	88.07
Percentage of Loans & Advances to twenty largest borrowers /customers to total exposure of the HFC on borrowers/customers	0.69	0.70

32.27 Concentration of NPAs / Stage-3

Particulars	March 31, 2022	March 31, 2021
Total Exposure to top ten NPA accounts	23.06	24.90

32.28 Sector-wise NPA / Stage-3 (Percentage of NPA to total advances in that sector)

Particulars	March 31, 2022	March 31, 2021
A. Housing Loans :		
1 Individuals	6.73%	3.61%
2 Builders/Project Loans	-	-
3 Corporates	-	-
4 Others (specify)	-	-
B. Non-Housing Loans:		
1 Individuals	10.74%	6.49%
2 Builders / Project Loans	-	-
3 Corporates	-	-
4 Others (specify)	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

32.29 Movement of NPAs / Stage-3

Particulars	March 31, 2022	March 31, 2021
(I) Net NPAs to Net Advances (%)	5.57%	2.75%
(II) Movement of NPAs / Stage-3 (Gross)		
a) Opening Balance	503.66	560.63
b) Additions during the year	508.87	130.81
c) Reductions during the year	130.54	187.78
d) Closing Balances	881.99	503.66
(III) Movement of Net NPAs / Stage-3		
a) Opening Balance	325.06	378.73
b) Additions during the year	405.46	99.43
c) Reductions during the year	109.67	153.10
d) Closing Balances	620.86	325.06
(IV) Movement of provisions for NPAs / Stage-3 (excluding provision on standard assets)		
a) Opening Balance	178.59	181.89
b) Additions during the year	141.64	60.54
c) Reductions during the year	59.10	63.84
d) Closing Balances	261.13	178.59

32.30 Overseas Assets:

The company does not have any overseas assets.

32.31 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms):

The company does not have any off balance sheet Special Purpose Vehicle (SPV) which requires to be consolidated as per accounting norms.

32.32 Customers Complaints

Particulars	March 31, 2022	March 31, 2021
a) No. of complaints pending at the beginning of the year	2	3
b) No. of complaints received during the year	91	103
c) No. of complaints redressed during the year	88	104
d) No. of complaints pending at the end of the year	5	2

32.33 There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company.

32.34 Expenditure incurred in foreign currency: Towards Travelling Expenses - Nil (March 31, 2021 - Nil) and towards other borrowing costs - Nil (March 31, 2021 - Rs. 0.04 crore). There are no Earnings in foreign currency during the current year as well as in the previous year.

32.35 There are no amounts to be reflected under payable to Investor Protection Fund.

32.36 Pursuant to Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 which inter-alia includes guidelines on monitoring of frauds in NBFCs, the company has reported 11 fraudulent cases (PY - 7 fraudulent cases) to NHB. The Amount related to fraud is Rs. 2.49 Crores (PY - 0.99 Crores).

(All amounts are Rupees in Crores, unless otherwise stated)

Note 33:

Schedule to the balance sheet as per circular no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021.

Particulars	March 31, 2022		March 31, 2021	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
1. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	8,750.39	-	9,272.68	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans				
- Securitisation loans	-	-	-	-
- Working capital loans	941.60	-	924.71	-
2. Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Amount outstanding		
Assets side:		
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	11,291.80	11,834.17
(b) Unsecured	-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-
5. Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
	Amount outstanding	
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		
II. Unquoted:		
i. Shares		
a) Equity	31.60	22.00
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

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

Category	March 31, 2022 (Net of Provisions)			March 31, 2021 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
i. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	0.14	-	0.14	0.56	-	0.56
ii. Other than related parties	11,291.66	-	11,291.66	11,833.61	-	11,833.61
	11,291.80	-	11,291.80	11,834.17	-	11,834.17

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

Category	March 31, 2022		March 31, 2021	
	Market Value / Break up / fair value / Net Asset Value	Book Value (Net of provisions)	Market Value / Break up / fair value / Net Asset Value	Book Value (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	85.55	31.60	75.05	22.00
2. Other than related parties	-	-	-	-
	85.55	31.60	75.05	22.00

(All amounts are Rupees in Crores, unless otherwise stated)

8. Other Information

Category	March 31, 2022		March 31, 2021	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)*	-	881.99	-	503.66
ii. Net Non-Performing Assets (Stage 3 assets)	-	620.86	-	325.06
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

* The total amount includes EIR impact, accounted under Ind AS framework

Note 34: Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2022	March 31, 2021
No. of significant counterparties	10	11
Amount	9,465.04	10,127.63
% of total deposits	NA	NA
% of total liabilities	96.96%	98.26%

(ii) Top 20 large deposits (amount in crore and % of total deposits)

Not Applicable as Repco Home Finance Ltd does not accept public deposits

(iii) Top 10 Borrowing (amount in crore and % of total Borrowing)

Particulars	March 31, 2022	March 31, 2021
Quantum of Top 10 borrowing*	9,465.04	9,918.02
Total Borrowing	9,691.99	10,190.14
% of Top 10 Borrowing to Total Borrowing	97.66	97.33
% of Top 10 Borrowing to Total Liabilities	96.96	96.23

* The above borrowings are grouped as per the outstanding balances as on 31.03.2022 and 31.03.2021

(iv) Funding Concentration based on Significant instrument/ product

S. No	Name of Significant instruments/products	March 31, 2022		March 31, 2021	
		Amount outstanding	% of total liabilities	Amount outstanding	% of total liabilities
1	Long Term Loan Facility	6,748.86	69.14	7,127.35	69.15
2	Refinance from National Housing Bank	2,001.53	20.50	2,138.07	20.74
3	Working Capital Loans	941.60	9.65	924.71	8.97
4	Commercial Papers	-	-	-	-
5	External Commercial Borrowing	-	-	-	-
6	Secured Non-convertible Debentures	-	-	-	-
7	Sub-ordinated Tier-II NCDs	-	-	-	-
8	Public Deposits	-	-	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

(v) Stock Ratios

S. No	Name of Significant instruments/products	March 31, 2022		
		as a % of Total public funds	as a % of total liabilities	% of total assets
1	Commercial Papers	NA	NA	NA
2	Non-convertible Debentures	NA	NA	NA
3	Other short-term liabilities*	NA	26.02	21.08

* includes unpaid dividend, statutory dues, book overdraft, ROU liabilities, Income tax liabilities, provisions, borrowing with maturity < 1 year

S. No	Name of Significant instruments/products	March 31, 2021		
		as a % of Total public funds	as a % of total liabilities	% of total assets
1	Commercial Papers	NA	NA	NA
2	Non-convertible Debentures	NA	NA	NA
3	Other short-term liabilities*	NA	29.44	29.43

* includes unpaid dividend, statutory dues, book overdraft, ROU liabilities, Income tax liabilities, provisions, borrowing with maturity < 1 year

vi) Institutional set-up for liquidity risk management

The Company has put in place a well-defined Risk Management Policy which includes Liquidity Risk Management policy and Contingency Funding plan to manage and monitor Liquidity risk of the Company efficiently and to report the Board on the effectiveness of the same. The Company has an Asset Liability Management Committee (ALCO) headed by the MD & CEO and its members Chief Operating Officer (COO), Chief Development Officer (CDO), Chief General Manager (CGM), Chief Technology Officer (CTO), Chief Financial Officer (CFO), Chief Risk Officer (CRO) and DGM Finance. The ALCO is a decision-making unit responsible for integrated balance sheet management from risk-return perspective including the strategic management of interest rate and liquidity risks. The ALCO monitors the liquidity risk by ensuring judicious mix of assets and liabilities so as to reduce mismatch in the ALM and also monitors the implementation of the Liquidity Risk Management tools prescribed in the Liquidity Risk Management Policy of the Company. The outcomes of ALCO are promptly reported to the Risk Management Committee of the Board and to the Board of Directors at regular intervals.

Note 35:

Disclosure pursuant to RBI notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards

As required by the RBI Notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020, the Company has complied with the requirements of Ind AS and the Guidelines and Policies approved by the Board in recognition of impairment of financial instruments. The overall impairment loss allowance as at March 31, 2022 and March 31, 2021 made under Ind AS is higher than the prudential floor prescribed by RBI/NHB.

(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	March 31, 2022					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4)=(2)-(3)	(5)	(6) = (3)-(5)
Performing Assets						
Standard	Stage 1	8,940.94	34.40	8,906.55	33.50	0.90
	Stage 2	1,940.48	174.42	1,766.07	74.37	100.05
Subtotal		10,881.42	208.82	10,672.62	107.87	100.95
Non-Performing Assets (NPA)						
Substandard	Stage 3	498.53	110.83	387.70	76.12	34.71
Doubtful - up to 1 year	Stage 3	104.83	27.22	77.61	24.39	2.83
1 to 3 years	Stage 3	179.91	56.93	122.98	71.72	(14.79)
More than 3 years	Stage 3	94.70	62.11	32.59	83.79	(21.68)
Subtotal for doubtful		877.97	257.09	620.88	256.02	1.07
Loss	Stage 3	4.04	4.04	-	4.04	-
Subtotal for NPA		882.01	261.13	620.88	260.06	1.07
Other items such as loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	401.54	1.31	400.23	-	1.31
	Stage 2	6.25	0.37	5.88	-	0.37
	Stage 3	-	-	-	-	-
Subtotal		407.79	1.68	406.11	-	1.68
Total	Stage 1	9,342.48	35.71	9,306.77	33.50	2.21
	Stage 2	1,946.73	174.79	1,771.94	74.37	100.42
	Stage 3	882.01	261.13	620.88	260.06	1.07
	Total	12,171.22	471.63	11,699.59	367.93	103.70

(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	March 31, 2021					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	(1)	(2)	(3)	(4)=(2)-(3)	(5)	(6) = (3)-(5)
Performing Assets						
Standard	Stage 1	9,937.22	26.78	9,910.44	38.98	(12.20)
	Stage 2	1,683.34	83.24	1,600.10	10.72	72.52
Subtotal		11,620.56	110.02	11,510.54	49.70	60.32
Non-Performing Assets (NPA)						
Substandard	Stage 3	133.48	38.76	94.72	19.22	19.54
Doubtful - up to 1 year	Stage 3	110.30	30.18	80.12	24.67	5.51
1 to 3 years	Stage 3	191.01	60.34	130.67	62.88	(2.54)
More than 3 years	Stage 3	66.84	47.28	19.56	60.02	(12.74)
Subtotal for doubtful		501.63	176.56	325.07	166.79	9.77
Loss	Stage 3	2.03	2.03	-	2.03	-
Subtotal for NPA		503.66	178.59	325.07	168.82	9.77
Other items such as loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	465.29	1.11	464.18	-	1.11
	Stage 2	8.39	0.33	8.06	-	0.33
	Stage 3	-	-	-	-	-
Subtotal		473.68	1.44	472.24	-	1.44
Total	Stage 1	10,402.51	27.89	10,374.62	38.98	(11.09)
	Stage 2	1,691.73	83.57	1,608.16	10.72	72.85
	Stage 3	503.66	178.59	325.07	168.82	9.77
	Total	12,597.90	290.05	12,307.85	218.52	71.53

(All amounts are Rupees in Crores, unless otherwise stated)

Note 36:

Liquidity Coverage Ratio as on March 31, 2022 - Pursuant to RBI's Master Direction- Non Banking Financial Company- Housing Finance Company (Reserve Bank) Directions dated February 17, 2021

		As on March 31, 2022		As on December 31, 2021	
S. No	Name of Significant instruments/products	Total Unweighted value (average)*	Total Weighted value (average)**	Total Unweighted value (average)*	Total Weighted value (average)**
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA) (Refer notes)	548.06	548.06	371.62	371.62
Cash Outflows					
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	462.12	531.42	215.02	247.28
5	Additional requirement, of which				
	(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflow related to loss of funding on debt products	-	-	-	-
	(ii) Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	335.76	386.12	374.44	430.61
7	Other contingent funding obligations	-	-	-	-
8	Total Cash Outflows	797.88	917.54	589.46	677.88
Cash Inflows					
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	154.01	115.51	153.92	115.44
11	Other cash inflows	2,102.30	1,576.73	1,611.59	1,208.69
12	Total Cash Inflows	2,256.31	1,692.24	1,765.51	1,324.13
Total Adjusted Value					
13	Total HQLA***		548.06		371.62
14	Total Net cash outflows		229.38		169.47
15	Liquidity Coverage Ratio (%)		238.93		219.28

* Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

** Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%)

*** Components of HQLA are Current account balances with banks, Unpaid dividend accounts, Short-term deposits and cash on hand

The Company had average LCR of 238.93% as of March 31, 2022 and 219.28% as of December 31, 2021, as against the LCR of 50% mandated by RBI. The Company regularly reviews the maturity position of assets and liabilities and liquidity buffers, and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

(All amounts are Rupees in Crores, unless otherwise stated)

Note 37: Related party disclosures

(a) Disclosures in terms of Indian Accounting Standard 24 "Related Party Disclosure" (Ind AS 24) are given below:-

37.1 List of related parties:

Repco Bank Ltd.,	Promoter
Repco Micro Finance Ltd.,	Associate

37.2 Key Management Personnel

Shri K.Swaminathan	Managing Director (From February 21, 2022)
Shri Yashpal Gupta	Managing Director (Till January 2, 2022)
Shri T.S. Krishnamurthy	Non-executive Director
Shri K.Sridhar	Non-executive Director
Shri L.Munishwar Ganesan	Non-executive Director (Till March 18, 2022)
Shri V.Nadanasabapathy	Non-executive Director
Shri G.R.Sundaravadevel	Non-executive Director
Smt. Jacintha Lazarus, IAS	Non-executive Director
Shri Dinesh Ponraj Oliver, IAS	Non-executive Director (Till 6 th January, 2021)
Smt.R.S.Isabella	Non-executive Director
Smt.Sumithra Ravichandran	Non-executive Director
Shri T. Karunakaran	Whole Time Director (From September 1, 2021) / Chief Financial Officer (Till February 13, 2022)
Shri N Balasubramanian	Whole Time Director (From September 1, 2021)
Smt K. Lakshmi	Chief Financial Officer (From February 14, 2022)
Shri Ankush Tiwari	Company Secretary (From August 4, 2021)
Shri K. Prabhu	Company Secretary and Compliance Officer (Till February 8, 2021)

37.3 The Company's related party balances and transactions are summarized as follows:

Remuneration paid to Key Management Personnel:

Name of Key Management Personnel	Remuneration Paid Salary including performance incentive and other perquisites #	
	March 31, 2022	March 31, 2021
Shri K.Swaminathan	0.07	-
Shri Yashpal Gupta	0.69	0.55
Shri T.Karunakaran	0.55	0.28
Shri K.Prabhu	-	0.22
Shri N Balasubramanian	0.04	-
Smt K. Lakshmi	0.02	-
Shri Ankush Tiwari	0.09	-

The above remuneration excludes contribution to Gratuity fund and provision for leave liability as they are determined on an actuarial basis for the company as a whole.

Compensation of Key management personnel of the company

Short-term employee benefits	1.38	0.97
Post-employment benefits (defined contribution)	0.08	0.07
Termination benefits	-	0.08

(All amounts are Rupees in Crores, unless otherwise stated)

Related Party Transactions

Particulars		March 31, 2022	March 31, 2021
Nature of Transaction	Nature of Relationship		
Dividend Received on Investments	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	1.76	2.20
Dividend paid to shareholders	Key Management Personnel*	-	-
	Repco Bank Ltd.,	5.81	5.81
	Repco Micro Finance Ltd.,	-	-
Loans advanced during the year	Key Management Personnel	0.12	0.04
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Loan repayments received during the year	Key Management Personnel	0.53	0.47
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Interest received on Loans advanced	Key Management Personnel	0.05	0.10
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Borrowings availed during the year	Key Management Personnel	-	-
(Term Loan and Working capital demand loan)	Repco Bank Ltd.,	145.00	105.00
	Repco Micro Finance Ltd.,	-	-
Borrowings repaid during the year (Term Loan and Working Capital demand Loan)	Key Management Personnel	-	-
	Repco Bank Ltd.,	127.96	97.56
	Repco Micro Finance Ltd.,	-	-
Interest paid on Borrowings	Key Management Personnel	-	-
(Term Loan and Working Capital Loan)	Repco Bank Ltd.,	81.80	83.68
	Repco Micro Finance Ltd.,	-	-
Interest earned on deposits	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	0.01
	Repco Micro Finance Ltd.,	-	-
Investments made during the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	9.60	-
Reimbursement – administrative expenses	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.34	0.03
	Repco Micro Finance Ltd.,	-	-
Rent paid	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.13	0.12
	Repco Micro Finance Ltd.,	-	-

* Amount less than 50,000/-

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars		March 31, 2022	March 31, 2021
Rent received	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.04	0.04
	Repco Micro Finance Ltd.,	-	-
Sitting fees received during the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,*	-	-

Related party outstanding balance

Particulars		March 31, 2022	March 31, 2021
Equity Share Capital (Paid-up outstanding)	Key Management Personnel	0.00	0.01
	Repco Bank Ltd.,	23.23	23.23
	Repco Micro Finance Ltd.,	-	-
Borrowings Outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	1,084.85	1,067.82
	Repco Micro Finance Ltd.,	-	-
Loans and other advances outstanding at the end of the year	Key Management Personnel	0.25	0.66
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
Investments outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	31.60	22.00
Balances in Deposits Account	Key Management Personnel	-	-
	Repco Bank Ltd.,*	-	-
	Repco Micro Finance Ltd.,	-	-

Note 38: Change in liabilities arising from financing activities

	March 31, 2021	Cash flows	Other	March 31, 2022
Borrowings other than debt securities	10,197.39	(509.11)	3.71	9,691.99
Total liabilities from financing activities	10,197.39	(509.11)	3.71	9,691.99

	April 01, 2020	Cash flows	Other	March 31, 2021
Debt securities	680.24	(682.23)	1.99	-
Borrowings other than debt securities	9428.80	761.21	7.38	10,197.39
Total liabilities from financing activities	10109.04	78.98	9.37	10,197.39

The "others" above includes interest accrued, amortization of transaction cost incurred in connection with Non- convertible debentures and other bank charges incurred towards various services rendered by bank.

(All amounts are Rupees in Crores, unless otherwise stated)

Note 39: Contingent liabilities and commitments

Particulars	March 31, 2022	March 31, 2021
i) Claims against the company not acknowledged as debts	14.91	12.21
ii) Disputed Income tax Liability	0.43	1.38
iii) Commitment towards sanction pending disbursement including part disbursement	407.78	473.68
iv) Pending capital commitment	0.20	0.18

Note 40: Particulars of dividend paid to Non-resident shareholders:

Particulars	March 31, 2022	March 31, 2021
No of Shareholders	1,224	980
No of Shares held in numbers	1,14,78,339	1,24,96,241
Year for Which Dividend is Paid	2020-2021	2019-2020
Gross amount of Dividend (Rupees in Crores)	2.87	3.12

Note 41: Amount of Dividend proposed to be distributed to the Equity Shares holders for the year ended

Particulars	March 31, 2022	March 31, 2021
Dividend %	25.00%	25.00%
Dividend per share	2.50	2.50
Total Amount of dividend Proposed to be distributed	15.64	15.64

Note 42: Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Total Revenue from contracts with customers	32.02	21.64
Timing of revenue recognition		
Services transferred at a point in time	32.02	21.64
Services transferred over time	-	-
Geographical markets		
In India	32.02	21.64
Outside India	-	-

Note 43 : Lease disclosure under Ind-AS 116 for the current year ended 31 March 2022

i) Movement in Lease Liability

Particulars	March 31, 2022	March 31, 2021
As on transition date	19.16	22.07
Add: Additions during the year	6.02	4.60
Add / (Less): Accretion of Interest	1.74	1.83
Less: Payments during the year	(9.98)	(9.34)
Closing Balance	16.94	19.16

The Company has lease contracts for Land and Building used for the branches. Leases of such assets generally have lease terms between 1 and 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are no revaluation of ROU assets during the year or previous year.

(All amounts are Rupees in Crores, unless otherwise stated)

ii) Maturity Analysis of Lease Liabilities

Given below are the undiscounted potential future rental contractual payments for the lease contracts existing as at Reporting period

Particulars	Less than 1 Year	1 - 5 Years	More than 5 Years
Lease Liabilities as at March 31, 2022	6.98	9.55	0.40
Lease Liabilities as at March 31, 2021	6.65	12.23	0.28

iii) Movement in Right-of-use (ROU) Asset*

Particulars	March 31, 2022	March 31, 2021
As on transition date	17.47	20.72
Add: Additions during the year	6.34	4.99
Less: Amortisation for the year	(8.65)	(8.24)
Closing Balance	15.16	17.47

* includes fair valuation of security deposit

iv) Amount recognised in Balance Sheet

Particulars	March 31, 2022	March 31, 2021
a) Right-of-use assets	15.16	17.47
b) Lease liabilities		
- Current	6.98	6.99
- Non-Current	9.96	12.16
c) Additions to the Right-of-use assets	6.34	4.99

v) Amount recognised in the Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
a) Depreciation charge for Right-of-use assets	8.65	8.25
b) Interest expense on lease liabilities (included in finance cost)	1.74	1.83

vi) Cash outflows during the year

Particulars	March 31, 2022	March 31, 2021
Payment of lease liabilities	8.24	7.51
Payment of interest portion of lease liabilities	1.74	1.83

(All amounts are Rupees in Crores, unless otherwise stated)

44 Fair value measurement

"This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

Valuation principles	44.1
Valuation governance	44.2
Valuation methodologies of financial instruments not measured at fair value	44.3
Fair value of financial instruments not measured at fair value	44.3.1

44.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

44.2 Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

44.3 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the below tables.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the company uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

(All amounts are Rupees in Crores, unless otherwise stated)

44.3.1 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

March 31, 2022	Carrying value	Fair Value measurement using			
		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	607.65	607.65	-	-	607.65
Bank balance other than cash and cash equivalents	-	-	-	-	-
Loans	11,291.80	-	-	11,597.42	11,597.42
Other financial assets	12.37			12.37	12.37
Investment in associate	85.97	-	-	85.55	85.55
Total Financial asset	11,997.79	607.65	-	11,695.34	12,302.99
Financial liabilities					
Trade payables	1.92	-	-	1.92	1.92
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	9,691.99	-	-	9,691.99	9,691.99
Other financial liabilities	36.87	-	-	36.87	36.87
Total Financial liabilities	9,730.78	-	-	9,730.78	9,730.78

March 31, 2021	Carrying value	Fair Value measurement using			
		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	454.97	454.97	-	-	454.97
Bank balance other than cash and cash equivalents	0.02	0.02	-	-	0.02
Loans	11,834.17	-	-	11,961.83	11,961.83
Other financial assets	12.45	-	-	12.45	12.45
Investment in associate	75.57	-	-	75.05	75.05
Total Financial asset	12,377.18	454.99	-	12,049.33	12,504.32
Financial liabilities					
Trade payables	1.31	-	-	1.31	1.31
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,197.39	-	-	10,197.39	10,197.39
Other financial liabilities	47.07	-	-	47.07	47.07
Total Financial liabilities	10,245.77	-	-	10,245.77	10,245.77

Note 45:

Risk management

45.1 Introduction and risk profile

Company has operations in India. As the company is in financial sector, the risks associated with this type of business is integral part of the management. The company deals with large number of customers and is involved in long term lending. Hence, the risks to this type of business is unique and requires focused attention. Further, the management of risk is continuous and on going process and needs to be dynamic. The company is aware that risk is proportionate to the expected returns but should have limitations in exposing itself to the risks. This process of risk management is critical to the company's continuing profitability and reputation in the market. The company is generally exposed to credit risk, market risk, operational risk, compliance risk, reputational risk and Competition risk.

45.1.1 Risk management structure

The Company has in place a Risk Management Policy duly approved by the Board covering various aspects of the risk management. Board of Directors are responsible for effective risk management. It oversees and reviews the overall functioning of the risk management and provide necessary directions in this regard.

The Management and Risk Management Committee of the Board (MRMC) is Board level committee entrusted with overseeing implementation of the Risk Management Policy / strategy approved by the Board. The Company has since formed an exclusive Risk Management Committee of the Board (RMCB) to deal with risk management in an efficient and effective manner. The committee reviews the functioning of the risk management framework at periodical intervals. It reviews the reports and directs for taking mitigating steps. The committee reports the status of the risk management of the company to the Board at periodical intervals through minutes of the meeting of the committee. The minutes of the committee are placed before the Board.

Credit and Operational Risk Management Committee (CORMC) is an executive level committee headed by Managing Director (MD) as Chairman of the Committee, having members viz., Chief Operating Officer (COO), Chief Development Officer (CDO),

Chief General Manager (CGM), Chief Financial Officer (CFO), Chief Technology Officer (CTO), all the General Managers, DGM Finance, Compliance Officer. It is responsible for laying down the operational guidelines and monitor and mitigate the credit and operational risks the company is facing. This Committee periodically reviews the portfolio studies, Risk and Control Self-Assessment studies conducted at branches, monitor various Key Risk Indicators (KRI), etc. and provide necessary mitigations. It also reviews and recommends the Risk Management Committee of the Board (RMCB) the amendments to Risk Management Policy, as and when considered necessary. The minutes of this committee is placed before Risk Management Committee of the Board (RMCB). Besides this, Assets and Liabilities Management Committee (ALCO) addresses the market and liquidity risks.

The 'Risk Management Department' in Corporate Office of the company is responsible for Identification, measurement, monitoring and taking steps for mitigation of operational, credit and compliance risk and reporting to top management and the committees concerned.

The Chief Risk Officer (CRO) is designated as 'Risk Manager' of the company who is responsible for coordination, overseeing and implementation of the requirements identified in the Risk Management Policy.

45.1.2 Risk Identification

The Company has identified risk issues in various functions such as branches, departments in Corporate Office, Regional Offices, Central Depository, etc. and prepared a Risk Register. The register contains more than one thousand risk issues relating to various types of risks. This register is dynamic as it gets updated by additions and deletions as and when new guidelines are issued. Further, each risk is categorised as 'Operational Risk', 'Credit Risk', 'Market Risk', 'Compliance Risk or 'Competition Risk'.

45.1.3 Risk measurement

The risk issues identified and recorded in the Risk Register are measured based on the impact it may have on the business if the company is exposed to such risks. Based on the velocity of impact each risk is categorised as 'High', 'Medium' and 'Low' risk. This is done to decide the quantum of focus required in

respect of each risk issue. Weightage is given for each risk issue to enable the company to measure the risk. The company gives focus on 'High' risk issues for better management.

45.1.4 Risk Monitoring

The frequency for monitoring each risk issue is prescribed. Accordingly, the risk issues are grouped as 'Quarterly', 'Half-yearly' and 'Annual'. Such grouped issues are taken up for assessment at the prescribed intervals.

45.1.5 Risk Assessment methodology

The risk is assessed based on self assessment by the owners of risk at the prescribed intervals. Each risk issue has to be assessed by the owners of the risk and provide a certification. The certificate is subject to verification by Risk Management Department and by Internal Auditors. Accordingly, each branch assesses the level of compliance in respect of each risk issue and provides a certificate. For this purpose, a software utility has been provided to each branch, departments in Corporate Office (CO), regional offices and Central depository (CDR). This exercise is done every quarter.

45.1.6 Measurement of Risk

Based on the Self-assessment certifications from various risk owners, the quantum of risk that are reported by the owners are calculated for various categories of risks such as credit risk, operational risk, compliance risk and competition risk. Risk is also measured in terms of high, medium and low. This would help the Company to arrive at the direction of risk.

45.1.7 Credit risk

The Company is primarily in the business of lending and hence is exposed to credit risk. Various credit risk mitigations are provided in the Credit Policy of the company such as profiling each customer based on various factors of the borrower and linking pricing to the same. The internal rating of each borrower is done as a part of appraisal to arrive at the risk. The Credit risk issues are identified by the Risk Management Department and provided to the branches and Credit Department for assessment. Mitigation steps are taken immediately to manage the risk. Immediate action is initiated by way of SARFAESI, OTS, etc to recover the impaired credit.

Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

Loan Portfolio includes gross loans amounting to Rs.50.07 Crores (31 March 2021: Rs.24.51 Crores) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is Rs. 79.13 Crores (31 March 2021: Rs.37.68 Crores).

Restructuring of accounts

The economic fallout on account of **Covid-19** pandemic has led to significant financial stress for many borrowers. Considering the above, with the intent to facilitate revival and to mitigate the impact on ultimate borrowers, Reserve Bank of India (RBI) introduced measures under the Resolution Framework for **Covid-19**. As per the RBI Framework, the Company established a policy to provide resolution for eligible borrowers having stress on account of **Covid-19** in line with the RBI Guidelines.

As advised under the said circular and Company's policy, the eligibility of customers was assessed, so as to understand the extent of financial stress caused due to **Covid-19**, i.e. delay in construction, sales and consequent cash flow mismatch, duly supported by the documentary evidence. In addition to assessing the impact of stress, the Resolution framework was discussed with the eligible borrower prior to invocation of Resolution plan. The Resolution Framework offered to ensure that the servicing of the restructured loan is not likely to be impacted.

Moratorium

The RBI had announced Moratorium for 6 months on repayments for the period March 2020 to August 2020 for term loans and working capital facilities outstanding as on February 29, 2020. This was part of the regulatory measures adopted to mitigate the burden of debt servicing brought about by disruptions on account of Covid pandemic and to ensure continuity of viable businesses. As part of the scheme and as per Company's Board approved policy, the Company has provided moratorium to eligible borrowers.

45.1.7.1 The company's internal grading

The company's independent Credit Risk Department operates its internal rating models. The company runs separate models for its key portfolios in which its customers are categorised as high, medium and

low grade. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. Loan assets are graded based on repayment behaviour of the customer of last 12 months.

45.1.7.2 Impairment - Expected credit loss (ECL)

The application of Ind AS 109 has necessitated fundamental changes to the accounting for expected default risk (risk provisioning). Specifically, the incurred loss model has been replaced by the Expected Credit Loss model (ECL). Consequent to this change, the Expected Credit losses on financial instruments are classified under three stages.

Stage 1: Every financial asset is classified as stage 1, upon initial recognition. In addition, stage 1 contains all transactions with limited default risk.

Stage 2: Financial assets whose default risk has risen significantly since initial recognition and which are not classified as cases with limited default risk.

Stage 3: Financial assets that display objective evidence of impairment at the reporting date.

The accounting standard, Ind AS 109 does not specifically prescribe any methodology for computing ECL. However, entities are required to adopt sound and market acceptable methodologies which are in line with the size, complexity and risk-profile of the financial entity for computing the ECL. The Company uses three main components to measure ECL. These are, Exposure at default (EAD), Probability of Default (PD) and Loss Given Default (LGD).

Exposure at default (EAD) is defined as the sum of Principal outstanding and interest accrued at the reporting date.

PD is defined as the probability of borrowers defaulting on their obligations.

LGD represents the economic loss. Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. For individual cases where there has been a significant deterioration in recovery, the LGD is considered to be 100%.

Accordingly, loan assets are categorised under three different stages, as under:

Stage 1: Where installments are Current and 1-30 days overdue

Stage 2: Where installments are 31 days – 90 days overdue and

Stage 3: Where installments are overdue beyond 90 days

The company is required to provide 12-month Expected Credit Loss (12-month ECL) for stage 1 assets and the Life Time Expected Credit Loss (LECL) for stage 2 & stage 3 assets

12-month ECL is the expected credit loss that results from default events that are possible within 12 months after the reporting date. LECL represents the expected credit loss from default events over the expected life of a financial asset.

As prescribed under para 5.5 in Ind AS 109, 12-months PD is required to be computed for financial instruments which are in stage 1, and life time PD for those in stage 2 & 3. 12-months PD is the likelihood of the borrower defaulting in the 12 months following the reporting date while life time PD is the likelihood of the borrower defaulting during the residual tenor.

The PD model has been developed for all the major asset classes using a statistical and iterative approach. The design and construction of the model involves identification of various credit parameters and variables that have a strong and direct correlation to propensity of default. The PD model reflects to the probability of default, taking into consideration the inherent credit quality of the borrower and the residual tenor of each contract. The PD for stage 3 contracts is considered at 100%. Where a customer has one contract in stage 3 and one or more contracts in stage 1 / stage 2, the PD for all the contracts is considered at 100%.

LGD represents the economic loss, adjusted for cure rate, as a percentage of exposure at the time of default. Economic loss is the estimated shortfall in realisation of dues, in the event of default. Contracts that have turned delinquent do not necessarily involve ultimate losses, since many of them are resolved through corrective actions. The cure rate is the probability of a 'non performing' (i.e. defaulted) contract reverting to a 'performing' (i.e. non-default) status in a year. For individual cases where there has been a significant deterioration in recovery, the LGD is considered to be 100% for those cases.

45.1.8 Operational Risk

Operational Risk is constantly monitored as it is prevalent in every branch and department. Systematic improvements are made wherever required.

45.1.9 Compliance Risk

Based on the guidelines received from regulatory and statutory authorities and also based on the policy requirements, the compliance risks issues are identified, assessed and monitored for compliance.

45.1.10 Market Risk

The Company does not accept deposits from public. The resources are mobilized from banks and market. The Company has a specific committee named Assets and Liabilities Committee (ALCO) which meets at frequent intervals to manage the liquidity, interest rates, spread etc. The Committee also prescribes Minimum Lending Rate (MLR).

45.1.11 Interest Rate Risk

The Company is subject to interest rate risk, since the rates of loans and borrowings might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimise borrowing profile between short-term and longterm loans. The liabilities are categorised into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks

Exposure to Loans and Borrowings

Particulars	March 31, 2022	March 31, 2021
Loans		
Loans (variable)	10,932.95	11,102.72
Loans (Fixed)	830.48	1,021.50
Borrowings other than debt securities		
Borrowings (variable)	9,254.27	9,162.99
Borrowings (fixed rate)	437.72	1,034.40

(All amounts are Rupees in Crores, unless otherwise stated)

Sensitivity analysis on Net Interest

Particulars	March 31, 2022		March 31, 2021	
	Increase by 25bps	Decrease by 25bps	Increase by 25bps	Decrease by 25bps
Impact on profit before tax-Gain/ (Loss)	12.98	(12.98)	12.12	(12.12)

45.2 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The Company finances its operations by a combination of retained profit and bank borrowings. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). Refer Note 32.1 for Capital to riskweighted assets ratio (CRAR).

The Company has complied in full with all its externally imposed capital requirements over the reported periods.

Particulars	March 31, 2022	March 31, 2021
Debt (long-term and short-term borrowings including current maturities)	9,691.99	10,197.39
Equity	2,235.60	2,059.29
Debt to equity ratio	4.34	4.95

Loan Covenants

There were few breach of loan covenants during the year for facilities availed from lenders. However, the company has concluded that these loan covenants are not substantive in nature based on specific facts and circumstances applicable to it. Accordingly, the company has obtained waiver from the lenders with respect to these breaches.

(All amounts are Rupees in Crores, unless otherwise stated)

46 Analysis of risk concentration

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector. The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2022	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	607.65	-	-	-	607.65
Bank balance other than cash and cash equivalents	-	-	-	-	-
Loans	-	-	11,291.80	-	11,291.80
Other financial assets	-	-	5.64	6.73	12.37
Investment in associate	85.97	-	-	-	85.97
Total Financial asset	693.62	-	11,297.44	6.73	11,997.79
Financial liabilities					
Trade payables	-	-	-	1.92	1.92
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	9,691.99	-	-	-	9,691.99
Other financial liabilities	2.70	1.06	10.56	22.55	36.87
Total Financial liabilities	9,694.69	1.06	10.56	24.47	9,730.78

March 31, 2021	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	454.97	-	-	-	454.97
Bank balance other than cash and cash equivalents	0.02	-	-	-	0.02
Loans	-	-	11,834.17	-	11,834.17
Other financial assets	-	-	4.72	7.73	12.45
Investment in associate	75.57	-	-	-	75.57
Total Financial asset	530.56	-	11,838.89	7.73	12,377.18
Financial liabilities					
Trade payables	-	-	-	1.31	1.31
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,197.39	-	-	-	10,197.39
Other financial liabilities	4.78	1.82	0.95	39.52	47.07
Total Financial liabilities	10,202.17	1.82	0.95	40.83	10,245.77

(All amounts are Rupees in Crores, unless otherwise stated)

46.1 Collateral and other credit enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The Company obtains first and exclusive charge on all collateral that it obtains for the loans given. Home loans/ home equity loans are secured by collateral at the time of origination. In case of Home loans/ home equity loans, the value of the property at the time of origination will be arrived by obtaining valuation reports from Company's empanelled valuer. Immovable Property is the collateral for Home loans/ Home Equity loans. Security Interest in favour of the Company is created by Mortgage through deposit of title deed which is registered wherever required by law. Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

47 Liquidity risk and funding management

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk.

The company maintains diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The company also has lines of credit that it can access to meet liquidity needs. In accordance with the company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the company. Net liquid assets consist of cash and cash equivalents, balances other than cash and cash equivalents available for immediate use, less securities issued and borrowings due to mature within the next month.

47.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, fixed deposits, debt securities and borrowings include estimated interest receipts / payments.

As on March 31, 2022	< 1 month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Financial Assets											
Cash and cash equivalents	407.27	25.30	20.96	158.50	-	-	-	-	-	-	612.04
Bank Balance other than Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Loans	364.81	158.62	158.44	474.09	942.34	3,667.21	3,424.64	3,032.31	3,379.91	4,186.23	19,788.60
Other financial assets	2.18	0.20	0.39	1.67	1.51	4.22	2.03	0.16	0.01	-	12.37
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
	774.26	184.12	179.79	634.26	943.85	3,671.43	3,426.67	3,032.47	3,379.92	4,217.83	20,444.61
Financial Liabilities											
Trade payables	1.92	-	-	-	-	-	-	-	-	-	1.92
Borrowings	87.92	192.88	1,155.46	580.18	1,028.43	3,551.15	2,513.71	1,426.94	1,097.87	126.10	11,760.64
Other financial liabilities	20.47	0.72	0.71	1.89	3.12	7.44	2.12	0.32	0.08	-	36.87
	110.31	193.60	1,156.17	582.07	1,031.55	3,558.59	2,515.83	1,427.26	1,097.95	126.10	11,799.43

(All amounts are Rupees in Crores, unless otherwise stated)

As on March 31, 2021	< 1 month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Financial Assets											
Cash and cash equivalents	116.23	324.81	15.16	-	-	-	-	-	-	-	456.20
Bank Balance other than Cash and cash equivalents	0.01	-	-	-	0.01	-	-	-	-	-	0.02
Loans	333.95	162.70	162.70	487.13	971.16	3,807.35	3,598.79	3,252.76	3,822.51	5,560.85	22,159.90
Other financial assets	3.03	0.15	0.04	1.21	0.49	4.22	2.72	0.49	0.08	0.02	12.45
Investments	-	-	-	-	-	-	-	-	-	22.00	22.00
	453.22	487.66	177.90	488.34	971.66	3,811.57	3,601.51	3,253.25	3,822.59	5,582.87	22,650.57
Financial Liabilities											
Trade payables	1.31	-	-	-	-	-	-	-	-	-	1.31
Debt Securities	-	-	-	-	-	-	-	-	-	-	-
Borrowings	122.41	482.79	260.65	1,707.73	1,011.82	3,524.89	2,611.84	1,525.52	1,083.80	235.60	12,567.05
Other financial liabilities	28.59	0.68	0.67	1.81	3.15	8.64	2.90	0.55	0.07	0.01	47.07
	152.31	483.47	261.32	1,709.54	1,014.97	3,533.53	2,614.74	1,526.07	1,083.87	235.61	12,615.43

47.2 The table below shows the contractual expiry by maturity of the company's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
March 31, 2022	-	200.12	138.64	69.02	-	407.78
March 31, 2021	-	255.80	166.64	51.25	-	473.68

The company expects that not all of the contingent liabilities or commitments will be drawn before expiry of the commitments

(All amounts are Rupees in Crores, unless otherwise stated)

47.3 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled, based on contractual maturities. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Assets	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	607.65	-	607.65	454.97	-	454.97
Bank Balance other than above	-	-	-	0.02	-	0.02
Loans	1,989.05	9,302.75	11,291.80	2,031.64	9,802.53	11,834.17
Other financial assets	5.95	6.42	12.37	4.91	7.54	12.45
Investments	-	85.97	85.97	-	75.57	75.57
Non-financial Assets						
Property, Plant and Equipment	-	15.30	15.30	-	12.28	12.28
Other Intangible assets	-	4.77	4.77	-	1.61	1.61
Intangible Assets under development	-	0.35	0.35	-	-	-
Right to Use assets	0.30	14.86	15.16	-	17.47	17.47
Other non-financial assets	1.43	16.96	18.39	1.06	8.49	9.55
Total assets	2,604.39	9,447.39	12,051.76	2,492.60	9,925.48	12,418.08
Financial Liabilities						
Trade payable	1.92	-	1.92	1.31	-	1.31
Debt Securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	2,500.16	7,191.84	9,691.99	2,987.08	7,210.31	10,197.39
Other financial liabilities	26.92	9.95	36.87	34.89	12.17	47.06
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	0.43	0.43
Provisions	11.10	11.23	22.31	9.78	9.59	19.37
Deferred tax liabilities (Net)	-	8.70	8.70	-	39.66	39.66
Total liabilities	2,540.09	7,221.72	9,761.79	3,033.06	7,272.16	10,305.22

(All amounts are Rupees in Crores, unless otherwise stated)

Note 48 : Disclosure on scheme for grant of exgratia

During the previous year, the Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced **Covid-19 Relief Scheme** for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. The Company had implemented the Scheme and credited an amount to the eligible borrowers loan account as per the Scheme and during the current year, Company has received reimbursement from SBI - Nodal office in accordance with the relief scheme.

Note 49 : Disclosure as required under RBI circular No. RBI/2020-21/16. DOR.No.BPBC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for Covid-19-related stress:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	32.02	3.01	-	2.28	35.51
Corporate persons	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	32.02	3.01	-	2.28	35.51

Note 50

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority
- As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above.
 - No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate eneficiaries);
 - No funds have been received by the Company 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
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022
- There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 51:

Pursuant to RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRAC) pertaining to Advances - Clarifications", the Company has changed its NPA definition to comply with the norms / changes for regulatory reporting, as applicable. The Company has also on the basis of prudence, aligned Stage-3

(All amounts are Rupees in Crores, unless otherwise stated)

definition to revised NPA definition. This has resulted in classification of loans amounting to Rs. 244.12 Crores as Non Performing Assets (Stage-3) as at March 31, 2022 in accordance with the regulatory requirement. The Company has accordingly made adequate ECL provision for the quarter and year ended March 31, 2022.

Note 52:

There are no loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

Note 53:

Previous year amounts in financial statements are reclassified for better disclosure of comparative figures against current year figures presentation as details below:

Particulars	As per audited financial statement as on March 31, 2021	Reclassification amount	Reclassified amount as on March 31, 2021
Financial assets			
Loans	11,835.59	(1.42)	11,834.17
Non-financial liabilities			
Provisions	20.80	(1.42)	19.37

Note 54:

The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

Note 55:

Events after reporting date

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

Note 56:

Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 23, 2022

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
per **S Ganesan, FCA**
Partner
Membership No. 217119
Place : Chennai
Date : May 23, 2022

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Place : Chennai
Date : 23rd May, 2022

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place : Chennai
Date : 23rd May, 2022

Sd/-
Ankush Tiwari
Company Secretary
Place : Chennai
Date : 23rd May, 2022

Sd/-
T S KrishnaMurthy
Chairman
(DIN: 00279767)
Place : Chennai
Date : 23rd May, 2022

REPCO HOME FINANCE LIMITED

CIN- L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2,

Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

NOTICE OF THE 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting ('AGM') of the members of Repco Home Finance Limited will be held on Monday, 22nd August, 2022 at 11:00 A.M. through Video Conferencing/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the Corporate Office of the Company at Third Floor, Alexander Square, Old No. 34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032.

ORDINARY BUSINESS

1. Adoption of accounts

To receive, consider and adopt

(a) the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022 and the Reports of the Board of Directors and Statutory Auditors thereon and in this regard pass following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements and Consolidated Financial Statements for the Financial Year ended on 31st March, 2022 and the Reports of the Board of Directors and Statutory Auditor thereon are hereby considered, approved, and adopted."

2. Declaration of dividend

To declare a dividend of Rs. 2.50/- per equity share for the financial year ended on 31st March, 2022 and, in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs. 2.50/- per equity share be and is hereby approved and declared for the financial year ended on 31st March, 2022".

3. Re-appointment of Smt. Jacintha Lazarus, I.A.S. (DIN No. 08995944)

To appoint a Director in place of Smt. Jacintha Lazarus, I.A.S. (DIN No. 08995944), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provision of Section 152 of the Company Act, 2013 read with rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions Smt. Jacintha Lazarus, I.A.S. (DIN No. 08995944), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

4. Re-appointment of Shri T. Karunakaran (DIN No. 09280701)

To appoint a Director in place of Shri T. Karunakaran (DIN No. 09280701), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provision of Section 152 of the Company Act, 2013 read with rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions Shri T. Karunakaran (DIN No. 09280701), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESSES:

5. Re-Appointment of Shri K.Sridhar (DIN No. 00034010) as Non-Executive & Independent Director for the 2nd Term for a period of 5 consecutive years from 21st September, 2022 upto

20th September, 2027, notwithstanding that he has attained the age of 75 year.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and any other applicable act(s)/ rule(s)/ regulation(s), amendment(s), Shri K.Sridhar (DIN No. 00034010), Non-Executive and Independent Director of the Company whose tenure will end on 20th September, 2022 and who is eligible for re-appointment for a second term under the provisions of Companies Act, 2013, be and is hereby re-appointed as Non-Executive and Independent Director of the Company for a period of 5 consecutive years from 21st September, 2022 upto 20th September, 2027, notwithstanding that he has attained the age of 75 years."

6 Appointment of Shri C.Thangaraju (DIN No. 00223383) (Nominee Director of Repco Bank-Promoter) as a Director liable to retire by rotation:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT Shri C. Thangaraju (DIN No. 00223383) who was appointed as an Additional Director (Nominee Director of Repco Bank-Promoter) in the category of Non-Executive and Non-Independent Director of the Company on 23rd May, 2022 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this annual general meeting and in respect of whom a notice has been received by a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as Director in the category of Non-Executive and Non-Independent Director liable to retire by rotation."

7. Offer or invite subscription for Non-Convertible

Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 4000 Crore and Rs.1000 Crore respectively on private placement.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI-HFC Directions, 2021), including any amendment, modification, variation or re-enactment thereof and other applicable guidelines, directions or laws, the approval of the shareholders is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) and the Board is authorized to offer or invite/issue subscription for Redeemable Non-Convertible Debentures (NCDs) upto an amount of Rs.4000 Crore and Commercial Paper upto an amount of Rs.1000 Crore only, on private placement basis, in one or more tranches, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings including by way of issue of NCDs and/or any other hybrid instruments shall be within the overall limit of borrowings as approved by the shareholders of the Company, from time to time."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.

FURTHER RESOLVED THAT the Board is hereby

authorized to delegate all or any of the powers herein conferred to any director(s)/Committees and/or officers(s) of the Company, to give effect to the resolution(s).

8. Enhancement of the annual remuneration payable to Wholetime Directors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board, the consent of the shareholders be and is hereby accorded to enhance the overall annual ceiling limit of remuneration payable to both Wholetime Directors Shri T.Karunakaran (Chief Operating Officer), and Shri N.Balasubramanian (Chief Development Officer) from Rs.50 Lakhs per annum to Rs.70 Lakhs per annum each including

the salary, dearness allowance, performance incentive, perquisites and allowance, and value of perquisites, etc.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the remuneration of both Wholetime Directors Shri T.Karunakaran (Chief Operating Officer), and Shri N.Balasubramanian (Chief Development Officer) based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits approved herein and as specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

By the order of the Board

Sd/-

Place: Chennai
Date: 15th July, 2022

Ankush Tiwari
Company Secretary &
Compliance Officer
(M.No.A38879)

NOTE:-

1. In view of the current extraordinary circumstances due to **Covid-19** pandemic requiring social distancing, the Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No.19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No 2/2022 dated May 5, 2022 read together with General Circular Nos. 14/2020 & 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Hence, the AGM of the Company is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). The deemed venue for the AGM shall be the Corporate Office of the Company.
2. In order to promote optimum utilization of natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, Company details covering the name of the Company and branch details, Company account number, MICR code, IFSC code, etc. with their depository participants and with RTA to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.
3. The Company has made arrangements through KFin Technologies Limited (KFin/KFintech), Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and for conducting of the e-AGM. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available for members on a first come first-served basis.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are required to send a scanned copy (pdf format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to gr@gramscfirm.com with a copy marked to cs@repcohome.com and evoting@kfintech.com.
6. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date and any person who is not a member as on that date should treat this Notice for information purposes only.
7. Members are requested to e-mail at evoting@kfintech.com or call helpline at 1-800-309-4001 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.

8. The attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 9. Since the AGM will be held through VC/OAVM facility, the route map and landmark details as per Secretarial Standard-2 on General Meetings are not annexed in this notice.
 10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses set out in the notice wherever applicable, is attached herewith.
 11. Brief details of the directors, who are being re-appointed, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Companies Act, 2013.
 12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, and Regulations 42, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2022 to 22nd August, 2022 (both days inclusive) for the purpose of this AGM of the Company and for determining the entitlement of the shareholders to the payment of dividend.
 13. Subject to provisions of Section 126 of the Companies Act, 2013, dividends as recommended by the Board, if declared at the meeting, will be dispatched/remitted on or before 21st September 2022 (30 days of AGM Date). As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members.
 14. Members holding shares in physical form are requested to notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at Repco Home Finance Limited, Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032 or to the Registrar & Transfer Agent of the Company-KFin Technologies Ltd. Members holding shares in electronic form are requested to notify the changes in the above particulars directly to their Depository Participants (DP).
 15. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
 16. In terms of section 124(5) of the Companies Act, 2013, the dividend amount remaining unclaimed for a period of 7 years shall become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Companies Act, 2013, in the case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends from FY 2014-15 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account. Once unclaimed dividends are transferred to this fund, members will not be entitled to claim these dividends from the company. The details of unclaimed dividend are available on the Company's website www.repcohome.com under the Investor section.
- Members may note that shares as well as unclaimed dividends [FY 2012-13, 2013-14] transferred to IEPF Authority can be claimed back from the IEPF Authority. Any person who is entitled to claim unclaimed dividends or shares etc. that have been transferred to IEPF, can claim the same by making an application directly to IEPF in the prescribed form under the IEPF Rules which is available on the website of IEPF i.e. www.iepf.gov.in

17. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company or M/s. KFin Technologies Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents at <https://ris.kfintech.com/form15>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents at <https://ris.kfintech.com/form15/>

The aforesaid declarations and documents need to be submitted by the Members by 5.00 PM. IST on 9th August, 2022.

18. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

19. SEBI has mandated the submission of a Permanent Account Number (PAN) by every person dealing in the securities market. Members holding shares in electronic form are, therefore, requested to

submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFin.

20. As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent M/s KFin Technologies Limited for assistance in this regard.

21. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2021-22 will also be available on the Company's website www.repcohome.com for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The members who have not registered their email address are requested to register the same with their DP in case shares are held in electronic form and to the Company/RTA in case shares are held in physical form.

22. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them by submitting Form SH-13 to RTA (if holding physical shares)/to their DP (if holding demat shares).

23. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, read together with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 (hereinafter, collectively

referred as the “SEBI KYC Circulars”) mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars. The folios wherein the above details are not available shall be frozen in the manner and timelines given in the SEBI KYC Circulars. Further, in terms of the SEBI KYC Circulars, the securities in the frozen folios shall be eligible for payment including dividend only through electronic mode, in the manner and timelines given therein. The payment shall be made electronically upon complying with the relevant requirements of the SEBI KYC Circulars. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

24. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has now decided that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub-division/splitting/ consolidation of share certificates, transmission and transposition. The securities holder/ claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which can be downloaded from the Company’s website, i.e. www.repcohome.com. Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

25. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

26. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Corporate Office of the Company between 10.30 A.M. and 12.30 P.M. on all working days from the date hereof upto the date of the Meeting.

27. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.

28. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting such person may obtain the user id and password from KFin by email request on evoting@Kfintech.com

29. Procedure of E-Voting and attending E-AGM

i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, 2015 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to E-voting facility provided by the listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s Kfintech Technologies Limited (KFin), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii) Pursuant to SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating

in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv) The remote e-voting period commences from 9.00 A.M (IST) on 19th August, 2022 and ends on 5.00 PM (IST) on 21st August, 2022.
- v) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e Monday, 15th August, 2022.
- vi) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFin for remote e-Voting then he /she can use his/her existing User ID and password for casting the vote.

vii) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in demat mode."

viii) The details of the process and manner for remote e-Voting and AGM are explained herein below:

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

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

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFinTech system to participate AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility:
	I. Visit URL: https://eservices.nsdl.com
	II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
	III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	IV. Click on the company name or e-Voting service provider and you will be re-directed to the e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services
	I. To register click on link: https://eservices.nsdl.com
	II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	III. Proceed with completing the required fields.
	IV. Follow steps given in points 1
	3. Alternatively by directly accessing the e-Voting website of NSDL
	I. Open URL: https://www.evoting.nsdl.com/
	II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
	III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
	IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.
	V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest
	I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
	II. Click on New System Myeasi
	III. Login with your registered user id and password.
	IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
	V. Click on the e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest
	I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	II. Proceed with completing the required fields.
	III. Follow the steps given in point 1

Type of shareholders	Login Method
	3. Alternatively, by directly accessing the e-Voting website of CDSL
	I. Visit URL: www.cdslindia.com
	II. Provide your demat Account Number and PAN No.
	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
Individual Shareholder login through their demat accounts / Website of Depository Participant	IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for the e-Voting facility.
	II. Once logged-in, you will be able to see the 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.
	III. Click on options available against the company name or e-Voting service provider – Kfintech and you will be redirected to the e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication

Important note: Members who are unable to retrieve User ID /Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company / Depository Participants(s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

- Launch the internet browser by typing the URL: <https://emeetings.kfintech.com>

- Enter the login credentials (i.e. User ID and password). In the case of the physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach the password change menu wherein you are required to mandatorily change your password. The

- new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Repco Home Finance Limited - AGM" and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id gr@gramscfirm.com with a copy marked to evoting@kfintech.com and cs@repcohome.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM, and e-voting instructions cannot be serviced, will have to follow the following process:**
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case

of any queries, the member may write to einward.ris@kfintech.com.

- ii. Alternatively, the member may send an e-mail request at the email id einward.ris@kfintech.com along with a scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of the electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops/Tablets/IPads with Google Chrome, Safari, Microsoft Edge, Mozilla Firefox etc.

- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vi. A Member can opt for only a single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and voting at the AGM shall be treated as invalid.
- vii. The facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfin. On successful login, select 'Speaker Registration' which will be opened from 9:00 AM on 19th August 2022 to 5:00 PM on 20th August 2022, Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 9:00 AM on 19th August 2022 to 5:00 PM on 20th August 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or email at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 15th August, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on 15th August 2022. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
 1. **Example for NSDL:**
MYEPWD <SPACE> IN12345612345678
 2. **Example for CDSL:**
MYEPWD <SPACE> 1402345612345678
 3. **Example for Physical:**
MYEPWD <SPACE> XXXX1234567890
 - ii. If the e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Board has appointed Shri. G. Ramachandran of M/s. G Ramachandran & Associates, Practising Company Secretaries as the Scrutinizer to the e-voting process, and voting at the AGM in a fair and transparent manner.
- VII. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorized by him. The Chairman or any other person authorized by him shall declare the result of the voting forthwith.
- VIII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report will be available on the website of the Company at <https://www.repcohome.com> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be submitted with the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:

Item No.5

Shri K.Sridhar was appointed as Non-Executive & Independent Director of the Company pursuant to Section 149 and Section 152 of the Companies Act, 2013, read with rules made thereunder, by the shareholders at the 18th AGM held on 25th September, 2018, to hold office up to 20th September, 2022. Further, the shareholders approved the continuation of Shri K.Sridhar as Non-Executive & Independent Director for the period from 31st January, 2021 to 20th September, 2022 by passing a special resolution through postal ballot on 13th February, 2022.

The Nomination and Remuneration committee, at its meeting held on 10th May, 2022, after taking into account his performance and contribution during his first tenure as Non-Executive & Independent Director of the company recommended to the Board his reappointment for a second term of five years. In view of the above, the Nomination and Remuneration committee and the Board are of the view that Shri K.Sridhar possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Non-Executive & Independent Director, notwithstanding that he has attained the age of 75 years. Based on the recommendation of the Nomination and Remuneration committee, the Board, at its meeting held on 23rd May, 2022, has recommended the reappointment of Shri K.Sridhar as an Non-Executive & Independent Director, not liable to retire by rotation, for a second term of five years effective 21st September, 2022 upto 20th September, 2027.

In accordance with the provisions of Section 149 of the Companies Act, 2013, an independent director may hold office for two terms up to five consecutive years each. This proposed term will be the second and final term of Shri K.Sridhar in the company.

Terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Listed Entity shall appoint a person or continue the

Directorship of a person as Non-Executive Director, with effect from April 01, 2019 who has attained the age of 75 Years unless a Special Resolution is passed to that effect. Since Shri K.Sridhar has already attained the age of 75 years (currently around 76 years being D.O.B:- 01.02.1946) hence the approval of shareholders is being sought by way of a special resolution to comply with aforementioned regulation 17(1A).

Shri K.Sridhar fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16 of the SEBI (LODR) Regulations, 2015.

The Company has received from Shri K.Sridhar the Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate Shri K.Sridhar to the office of Independent Director.

On the recommendation of Nomination and Remuneration Committee, the Board is seeking the shareholders' approval by way of Special Resolution for the re-appointment of Shri K.Sridhar for a second term of five years effective 21st September, 2022 upto 20th September, 2027, notwithstanding that he has attained the age of 75 years, pursuant to Sections 149, 150, 152 and other applicable provisions of the Act and the Rules made thereunder and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable act(s)/ rule(s)/ regulation(s) and his office shall not be liable to retire by rotation.

Your Directors recommend the passing of the special resolution proposed at Item No.5 of the Notice.

None of the Directors other than Shri K.Sridhar or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.6

The Board of Directors of the Company had appointed Shri C.Thangaraju (DIN No. 00223383) (Nominee Director of Repco Bank- Promoter) as an Additional Director of the Company in the category of Non-Executive & Non-Independent Director with effect from 23rd May, 2022. In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri C. Thangaraju shall hold office up to the date of the forthcoming annual general meeting and is eligible to be appointed as a Director.

The Company has received from Shri C.Thangaraju (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of section 184 (1) of the Companies Act, 2013, and (iv) Declaration of fit & proper criteria of the Directors as per Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021.

Your Directors recommend the passing of the ordinary resolution proposed at Item No.6 of the Notice.

None of the Directors other than Shri C.Thangaraju or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.7

In terms of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, a Company may, subject to the provisions of that section, make an offer or invitation for subscription of securities including non-convertible debentures, commercial papers or any other debt securities by way of the private placement.

Further, in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

and all other applicable provisions, if any, of the said Act, Directions/Guidelines issued by the Regulators or any other statutory authorities issued from time to time, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the shareholders of the Company by a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for subscription to the Non-Convertible Debentures (NCD), it shall be sufficient if the Company passes a previous Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

The company has been mainly dependent on refinance assistance from National Housing Bank, term loans from the commercial banks and loans from the parent Repco Bank for its resources.

Keeping in view the increasing volume of business of the Company and the need to diversify the sources of funding and the cost of each of the sources and subject to the provisions of Section 42 of Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines issued by the Regulators or any other statutory authorities issued from time to time, your Company intends to offer or invite subscription to Non-convertible Debentures upto an amount of Rs. 4000 Crore (Rupees Four thousand Crore only) and commercial paper upto an amount of Rs. 1000 Crore (Rupees One Thousand Crore only) on a private placement basis for a period of one year from the conclusion of this Meeting until the conclusion of the next Annual General Meeting in one or more tranches, subject to the condition that the amount accepted in the form of the said Non-Convertible Debentures and commercial paper together with the existing borrowings and future borrowings would be within the limits specified by the members under section 180(1)(c) of the Companies Act, 2013.

The terms of issue of the above Non-Convertible Debentures would depend upon the requirement of the funds, time of issue, market conditions, and alternative sources of funds available to the Company and would

be decided by the company in consultation with the merchant bankers/arrangers, if any appointed by the Company for the purpose. All the required details/disclosures relating to the issue would be made available in the respective information memorandum.

In order to issue Non-Convertible Debentures by way of an offer or invitation for subscription on private placement and in terms of the above mentioned provisions of the Company Act, 2013 and rules made thereunder subject to Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, the prior consent of the members is sought by way of a Special Resolution.

Your Directors recommend the passing of the special resolution proposed at Item No.7 of the Notice.

None of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.8

The Board appointed Shri T.Karunakaran (Chief Operating Officer), and Shri N.Balasubramanian (Chief Development Officer) as Wholtime Directors of the Company with effect from 1st September, 2021 for the period of 5 years and 2 years respectively, and the same was approved by the shareholders at the 21st Annual general meeting held on 23rd September, 2021. The shareholders also approved the upper ceiling limit of the remuneration payable to the Wholtime Directors as Rs.50 Lakhs per annum. During the financial year ended on 31st March, 2022, the remuneration was paid to both Wholtime Directors within the ceiling limit approved by the shareholders.

However, considering the value of perquisites like leased accommodation & car, other allowances like leave encashment paid in accordance with the policy of the company, annual increment, revision in dearness allowance in accordance with the policy of the company, it is expected that the approved remuneration limit may breach in the current financial year 2022-23. Hence it will be prudent to enhance the overall annual ceiling limit of remuneration payable to both Wholtime Directors. It may also be noted that both Wholtime Directors are currently drawing the remuneration as approved

during their appointment and they will continue to draw the same remuneration unless revised by the Board. The resolution is proposed only to ensure that based on the annual increment, revision of dearness allowance, the value of perquisites, etc. the ceiling of remuneration is not breached.

Accordingly, subject to the approval of shareholders, based on the recommendation of the Nomination & Remuneration Committee, the Board approved the enhancement of remuneration payable to the Wholtime Directors from the previous upper ceiling of Rs.60 Lakhs per annum to Rs.70 Lakhs per annum.

Existing Upper Ceiling of Remuneration: Rs.60 Lakhs per annum

Proposed Upper Ceiling of Remuneration: Rs.70 Lakhs per annum

Proposed Upper Ceiling of Remuneration includes (based on existing remuneration):

1. Basic pay of Rs. 2,00,096/- Per month
2. Dearness allowance at present rate of 28.04% of basic salary per month
3. Performance Incentive of Rs.7,50,000/- per annum
4. Perquisites and allowance as per Company's policy
5. Value of perquisites

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing, and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to provident fund, superannuation, or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

As per Section 197 of the Companies Act, 2013, the remuneration payable to any one Managing director or Whole-time Director shall not exceed five per cent of the net profits of the Company and if there is more than one such Director remuneration shall not exceed ten per cent of the net profits to all such Directors taken together. The proposed remuneration is within the limit prescribed under section 197 of the Companies Act, 2013.

Shri N.Balasubramanian, General Manager-Repco Bank joined the Company as Chief Development Officer on Deputation w.e.f. April 01, 2021 and appointed as Wholetime Director with effect from 1st September, 2021 for the period of 2 years. Shri N.Balasubramanian is the employee of Repco Bank who is the promoter of the company and currently, he is on deputation from Repco Bank to the company. RHFL will reimburse the salary etc. to Repco Bank in respect of the additional post held. Performance incentives, perquisites, allowances, etc as eligible are paid to him directly.

The resolution seeks the approval of the members in terms of Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto.

Your Directors recommend the passing of the resolution proposed in Item No.8 of the Notice.

None of the Directors other than Shri T.Karunakaran and Shri N.Balasubramanian or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

By the order of the Board

Sd/-

Ankush Tiwari

Company Secretary &
Compliance Officer
(M.No.A38879)

Place: Chennai

Date: 15th July, 2022

INFORMATION AS REQUIRED UNDER REGULATION 36(3) of SEBI (LODR) REGULATIONS, 2015 IN RESPECT OF DIRECTOR BEING APPOINTED/RE-APPOINTED:

Resolution No.	3	4
Name of the Director	Smt. Jacintha Lazarus, I.A.S	T.Karunakaran
Director Identification Number	08995944	09280701
Age	42	53
Nationality	Indian	Indian
Qualification	Bachelors' Degree in Commerce	Bachelor's Degree in Science
Brief Profile	Smt.Jacintha Lazarus, I.A.S has around 16 years of service in the field of Public Administration and is currently the Commissioner of Rehabilitation and Welfare of Non Resident Tamils and Commissioner of Welfare of the Differently Abled, Government of Tamil Nadu. She has been a Director on the Board of our Company since 11 th February, 2021	Shri. T. Karunakaran is the Wholetime Director of Company. He has approximately 31 years of experience in housing finance. Prior to joining our Company, he worked for a period of 13 years with Ind Bank Housing Limited. He has been associated with our Company since 18 th August, 2004.
No. of shares held	Nil	1501
Terms and conditions of appointment/reappointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration last drawn by such person, if applicable	Nil	Annual CTC - Rs.41.72 lakhs
Date of first appointment on Board	11 th February, 2021	1 st September, 2021.
Membership of Committees of Repco Home Finance Limited	Member of Nomination & Remuneration Committee and Securities Allotment Committee Chairperson of Management Committee	Member of Management Committee, Risk Management Committee and Audit Committee
Directorships held in other companies	<ul style="list-style-type: none"> Tamilnadu Textile Corporation Limited Arasu Rubber Corporation Limited Overseas Manpower Corporation Limited 	Shri. T. Karunakaran does not hold any Membership/Chairmanship of the Board Committees in other Companies.
Membership/Chairmanship of committees in other companies	Member of Audit Committee in Arasu Rubber Corporation Limited	Nil
Details of Board Meetings attended by the Directors during the year	Refer to Corporate Governance Report	
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board and KMPs	

Resolution No.	6	7
Name of the Director	Shri K.Sridhar	Shri C.Thangaraju
Director Identification Number	00034010	00223383
Age	76	55
Nationality	Indian	Indian
Qualification	Master's degree in Economics and has completed LLB.	Bachelor's Degree in Physics and Bachelor's Degree in Law.
Brief Profile	Shri K.Sridhar has held the positions of Insurance Ombudsman and Managing Director of LIC of India from December 2004 to January 2006. He has also held the position of Director/CVO of General Insurance Corporation and New India Assurance Company Limited respectively. He has about 38 years' experience in the Insurance Industry. He has also represented LIC of India on the Boards of IFCI, ABB Ltd, LIC Housing Finance Ltd. & Torrent Powers Limited. He has been associated with our Company since 21 st September, 2017.	Shri C.Thangaraju is a Director in M/s. Repco Bank (Promoter). He also holds directorship in M/s. Repco Micro Finance Limited (Associate Company). He has been practicing as Lawyer for more than three decades. He has been a Director on the Board of our Company since 23 rd May, 2022.
No. of shares held	Nil	Nil
Terms and conditions of appointment/reappointment	Re-appointment for a period of 5 consecutive years from 21 st September, 2022 upto 20 th September, 2027.	Nil
Remuneration last drawn by such person, if applicable	Sitting Fees received from April 01, 2021 to March 31, 2022: Rs.13,00,000	Nil
Date of first appointment on Board	21 st September, 2017	23 rd May, 2022
Membership of Committees of Repco Home Finance Limited	Member of Audit Committee, CSR Committee and Management Committee Chairman of Nomination & Remuneration Committee	Nil
Directorships held in other companies	Nil	Repco Micro Finance Limited
Membership/Chairmanship of committees in other companies	Nil	Committee Membership details in Repco Micro Finance Limited. - Member of CSR Committee, Nomination & Remuneration Committee - Chairman of ALM Committee
Details of Board Meetings attended by the Directors during the year	Refer to Corporate Governance Report	Not applicable
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board and KMPs	

List of Branches

S.no	Branch	State
1	Anantapur	Andhra Pradesh
2	Guntur	Andhra Pradesh
3	Kadapa	Andhra Pradesh
4	Kakinada	Andhra Pradesh
5	Kurnool	Andhra Pradesh
6	Nellore	Andhra Pradesh
7	Ongole	Andhra Pradesh
8	Rajhamundry	Andhra Pradesh
9	Tenali	Andhra Pradesh
10	Thirupathi	Andhra Pradesh
11	Vijayawada	Andhra Pradesh
12	Vizag	Andhra Pradesh
13	Vizianagaram	Andhra Pradesh
14	Ahmedabad	Gujarat
15	Bhavnagar	Gujarat
16	Jamnagar	Gujarat
17	Rajkot	Gujarat
18	Surat	Gujarat
19	Vadodara	Gujarat
20	Ranchi	Jharkhand
21	Banashankari	Karnatakka
22	Bangalore	Karnatakka
23	Bannerghatta	Karnatakka
24	Basaveshwaranagar	Karnatakka
25	Belgaum	Karnatakka
26	Bellary	Karnatakka
27	Davangere	Karnatakka
28	Electronic City	Karnatakka
29	Gulbarga	Karnatakka
30	Hassan	Karnatakka
31	Hoodi	Karnatakka
32	Hubli	Karnatakka
33	Kengeri	Karnatakka
34	Mangalore	Karnatakka
35	Mysore	Karnatakka
36	Peenya	Karnatakka
37	Shimoga	Karnatakka
38	Tumkur	Karnatakka

S.no	Branch	State
39	Yelahanka	Karnatakka
40	Ernakulam	Kerala
41	Kollam	Kerala
42	Kottayam	Kerala
43	Palakkad	Kerala
44	Punalur	Kerala
45	Thrissur	Kerala
46	Trivandrum	Kerala
47	Bhopal	Madhya Pradesh
48	Indore	Madhya Pradesh
49	Jabalpur	Madhya Pradesh
50	Ujjain	Madhya Pradesh
51	Ahmednagar	Maharastra
52	Amravati	Maharastra
53	Aurangabad	Maharastra
54	Borivali	Maharastra
55	Chakan	Maharastra
56	Chandrapur	Maharastra
57	Dombivli	Maharastra
58	Jalgaon	Maharastra
59	Kolhapur	Maharastra
60	Nagpur	Maharastra
61	Nanded	Maharastra
62	Nasik	Maharastra
63	Panvel	Maharastra
64	Pimpri	Maharastra
65	Pune	Maharastra
66	Sangli	Maharastra
67	Satara	Maharastra
68	Wagholi	Maharastra
69	Bhubaneswar	Orissa
70	Cuttack	Orissa
71	Pondicherry	Pondicherry
72	Jaipur	Rajasthan
73	Kota	Rajasthan
74	Udaipur	Rajasthan
75	Adayar	Tamil Nadu
76	Anna Nagar	Tamil Nadu

S.no	Branch	State
77	Ariyalur	Tamil Nadu
78	Ashok Nagar	Tamil Nadu
79	Chengalpattu	Tamil Nadu
80	Chidambaram	Tamil Nadu
81	Cuddalore	Tamil Nadu
82	Hosur	Tamil Nadu
83	Kancheepuram	Tamil Nadu
84	Kelambakkam	Tamil Nadu
85	Krishnagiri	Tamil Nadu
86	Porur	Tamil Nadu
87	Purasaiwakkam	Tamil Nadu
88	Ranipet	Tamil Nadu
89	Tambaram	Tamil Nadu
90	Thirukoilur	Tamil Nadu
91	Thiruvallur	Tamil Nadu
92	Thiruvannamalai	Tamil Nadu
93	Vellore	Tamil Nadu
94	Villupuram	Tamil Nadu
95	Virudhachalam	Tamil Nadu
96	Vyasarpadi	Tamil Nadu
97	Avinashi	Tamil Nadu
98	Coimbatore	Tamil Nadu
99	Coonoor	Tamil Nadu
100	Dharapuram	Tamil Nadu
101	Dharmapuri	Tamil Nadu
102	Erode	Tamil Nadu
103	Gobichettipalayam	Tamil Nadu
104	Karur	Tamil Nadu
105	Mettupalayam	Tamil Nadu
106	Namakkal	Tamil Nadu
107	Paramathi Velur	Tamil Nadu
108	Perundurai	Tamil Nadu
109	Pollachi	Tamil Nadu
110	Rasipuram	Tamil Nadu
111	Sai Baba Colony	Tamil Nadu
112	Salem	Tamil Nadu
113	Saravanampatti	Tamil Nadu
114	Sulur	Tamil Nadu
115	Tiruchengode	Tamil Nadu
116	Tiruppur	Tamil Nadu

S.no	Branch	State
117	Udumalpet	Tamil Nadu
118	Vellakoil	Tamil Nadu
119	Aranthangi	Tamil Nadu
120	Dindigul	Tamil Nadu
121	Kumbakonam	Tamil Nadu
122	Madurai	Tamil Nadu
123	Madurai North Veli	Tamil Nadu
124	Mannargudi	Tamil Nadu
125	Marthandam	Tamil Nadu
126	Mayiladuthurai	Tamil Nadu
127	Musiri	Tamil Nadu
128	Nagapattinam	Tamil Nadu
129	Nagercoil	Tamil Nadu
130	Palani	Tamil Nadu
131	Pattukottai	Tamil Nadu
132	Perambalur	Tamil Nadu
133	Pudukottai	Tamil Nadu
134	Rajapalayam	Tamil Nadu
135	Ramanathapuram	Tamil Nadu
136	Sivagangai	Tamil Nadu
137	Tenkasi	Tamil Nadu
138	Thanjavur	Tamil Nadu
139	Theni	Tamil Nadu
140	Thirumangalam	Tamil Nadu
141	Thiruvallur	Tamil Nadu
142	Thiruverumbur	Tamil Nadu
143	Tirunelveli	Tamil Nadu
144	Trichy	Tamil Nadu
145	Tuticorin	Tamil Nadu
146	Virudhunagar	Tamil Nadu
147	Habsiguda	Telangana
148	Hyderabad	Telangana
149	Karimnagar	Telangana
150	Khammam	Telangana
151	Nizamabad	Telangana
152	Patancheru	Telangana
153	Warangal	Telangana
154	Durgapur	West Bengal
155	Kolkata	West Bengal

List of SAT Centres

S.No	Sat Centres	Nodal Branch	State
1	Eluru	Vijayawada	Andhra Pradesh
2	Nandyal	Kurnool	Andhra Pradesh
3	Sulurpeta	Nellore	Andhra Pradesh
4	Tanuku	Rajhamundry	Andhra Pradesh
5	Anand	Ahmedabad	Gujarat
6	Jamkhabalia	Jamnagar	Gujarat
7	Morbi	Rajkot	Gujarat
8	Chitradurga	Davangere	Karnatakka
9	Hospet	Bellary	Karnatakka
10	Nanjangud	Mysore	Karnatakka
11	Alappuzha	Kottayam	Kerala
12	Attingal	Trivandrum	Kerala
13	Batlangundu	Dindigul	Tamil Nadu
14	Cumbum	Theni	Tamil Nadu
15	Karaikudi	Pudukottai	Tamil Nadu
16	Kovilpatti	Tuticorin	Tamil Nadu
17	Sathya mangalam	Gobichettipalayam	Tamil Nadu
18	Sriperumpudur	Kancheepuram	Tamil Nadu
19	Thirupattur	Vellore	Tamil Nadu
20	Valliyoor	Tirunelveli	Tamil Nadu
21	Palladam	Sulur	Tamil Nadu
22	Sankarankoil	Tenkasi	Tamil Nadu
23	Arani	Ranipet	Tamil Nadu
24	Avadi	Anna Nagar	Tamil Nadu

