



24TH ANNUAL REPORT 2023-24



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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.





BOARD OF DIRECTORS



Mr. C. Thangaraju
Chairman,
Non-Executive and
Non-Independent Director
(DIN 00223383)



Mr. E. Santhanam
Non-Executive and
Non-Independent Director
(DIN 01483217)



Mr. Anant Kishore Saran
Non-Executive and
Non-Independent Director
(DIN 07582025)



Mr. B. Raj Kumar
Non-Executive and
Independent Director
(DIN 05204091)



Mr. Mrinal Kanti Bhattacharya
Non-Executive and
Independent Director
(DIN 07854294)



Mr. R. Swaminathan
Non-Executive and
Independent Director
(DIN 09745616)



Mr. R. Vaithianathan
Non-Executive and
Independent Director
(DIN 05267804)



Mrs. Usha Ravi
Non-Executive and
Independent Director
(DIN 09788209)



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

Houses financed by Repco Home Finance Limited



Repco
Home Finance





Network Expansion

Inauguration of newly refurbished Vellakoil Branch by Mr. C. Thangaraju, Chairman, RHFL



Annual Review Meeting

Mr. E.Santhanam, Chairman, Repco Bank & Director, RHFL inaugurating the annual review meeting



Mr. K.Swaminathan, Managing Director & CEO addressing the Company officials during annual review meeting



Mr. C. Thangaraju, Chairman, RHFL inaugurating the annual review meeting



Mr. E.Santhanam, Chairman, Repco Bank & Director, RHFL addressing the Company officials during annual review meeting

Mr. C. Thangaraju, Chairman addressing the Company officials during annual review meeting



Houses financed by Repco Home Finance Limited









CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER: CIN L65922TN2000PLC044655

Legal Entity Identifier (LEI) Number 335800M7AQBQYVHEW38

BOARD OF DIRECTORS

- 1. Mr. C. Thangaraju**
Chairman, Non-Executive and Non-Independent Director
(DIN 00223383)
- 2. Mr. E. Santhanam**
Non-Executive and Non-Independent Director
(DIN 01483217)
- 3. Mr. Anant Kishore Saran**
Non-Executive and Non-Independent Director
(DIN 07582025)
- 4. Mr. B. Raj Kumar**
Non-Executive and Independent Director
(DIN 05204091)
- 5. Mr. Mrinal Kanti Bhattacharya**
Non-Executive and Independent Director
(DIN 07854294)
- 6. Mr. R. Swaminathan**
Non-Executive and Independent Director
(DIN 09745616)
- 7. Mr. R. Vaithianathan**
Non-Executive and Independent Director
(DIN 05267804)
- 8. Mrs. Usha Ravi**
Non-Executive and Independent Director
(DIN 09788209)
- 9. Mr. K. Swaminathan**
Managing Director & CEO
(DIN 06485385)



COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Mrinal Kanti Bhattacharya	Non-Executive & Independent Director - Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director - Member
Mr. R.Swaminathan	Non-Executive & Independent Director - Member
Mr. R.Vaithianathan	Non-Executive & Independent Director - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. B. Raj Kumar	Non-Executive & Independent Director - Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director - Member
Mr. R.Vaithianathan	Non-Executive & Independent Director - Member
Mrs. Usha Ravi	Non-Executive & Independent Director - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. R.Swaminathan	Non-Executive & Independent Director - Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director - Member
Mr. B. Raj Kumar	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member

RISK MANAGEMENT COMMITTEE

Mr. R.Vaithianathan	Non-Executive & Independent Director - Chairman
Mr. C.Thangaraju	Non-Executive & Non-Independent Director - Member
Mr. E.Santhanam	Non-Executive & Non-Independent Director - Member
Mr. Mrinal Kanti Bhattacharya	Non-Executive & Independent Director - Member
Mr. R.Swaminathan	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member

CSR COMMITTEE

Mr. C.Thangaraju	Non-Executive & Non-Independent Director - Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director - Member
Mr. R.Swaminathan	Non-Executive & Independent Director - Member
Mrs. Usha Ravi	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member



MANAGEMENT COMMITTEE

Mr. E.Santhanam	Non-Executive & Non-Independent Director – Chairman
Mr. B. Raj Kumar	Non-Executive & Independent Director - Member
Mr. Mrinal Kanti Bhattacharya	Non-Executive & Independent Director - Member
Mrs. Usha Ravi	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member

SECURITIES ALLOTMENT COMMITTEE

Mr. B.Raj Kumar	Non-Executive & Independent Director- Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director – Member
Mr. Mrinal Kanti Bhattacharya	Non-Executive & Independent Director – Member
Mr. R.Vaithianathan	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member

COMPENSATION COMMITTEE

Mr. R.Vaithianathan	Non-Executive & Independent Director - Chairman
Mr. E.Santhanam	Non-Executive & Non-Independent Director – Member
Mr. Mrinal Kanti Bhattacharya	Non-Executive & Independent Director - Member
Mr. R.Swaminathan	Non-Executive & Independent Director - Member
Mrs. Usha Ravi	Non-Executive & Independent Director - Member

IT STRATEGIC COMMITTEE

Mrs. Usha Ravi	Non-Executive & Independent Director – Chairperson
Mr. C.Thangaraju	Non-Executive & Non-Independent Director- Member
Mr. B.Raj Kumar	Non-Executive & Independent Director – Member
Mr. R.Swaminathan	Non-Executive & Independent Director - Member
Mr. K.Swaminathan	Managing Director & CEO - Member
Mr. K.Pandiarajan	Chief Information Officer - Member
Mr. D.Premchander	Chief Technology Officer - Member

CHIEF OPERATING OFFICER

Mr. T. Karunakaran

CHIEF DEVELOPMENT OFFICER

Mr. P.K.Vaidyanathan

CHIEF BUSINESS OFFICER

Mr. M.Raja

CHIEF FINANCIAL OFFICER

Mrs. K.Lakshmi

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Mr. Ankush Tiwari



SENIOR MANAGEMENT

Mr. A.Palpandi	General Manager
Mr. N Amarneedhi	General Manager
Mr. K.Pandiarajan	General Manager (Chief Information Officer)
Mr. M.Selvakumarasamy	General Manager
Mrs. Shanthi Srikanth	Chief Risk Officer
Mr. Vaidyanathan Iyer	Head of Internal Audit

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 • 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, KR D GEE GEE KRYSTAL, 89-92, Dr.Radha Krishnan Salai, Mylapore, Chennai - 600004

SECRETARIAL AUDITORS

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
- Bajaj Finance Limited



- Bank of Baroda
- Bank of India
- Canara Bank
- City Union Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- Indian bank
- Indian Overseas Bank
- Karur Vysya Bank
- Punjab National Bank
- Repatriates Cooperative Finance and Development Bank Limited
- State Bank of India
- SBI Life Insurance
- Union Bank of India
- National Housing 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

Financial Highlights

Year	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Loan Book (Rs. Crores)	11,037	11,826	12,121	11,759	12,449	13,513	3.4%
Home Loan	9,006	9,615	9,854	9,524	9,874	10,099	1.9%
Home Equity	2,031	2,212	2,267	2,235	2,575	3,414	9.0%
Sanctions (Rs. Crores)	3,370	2,758	1,985	1,880	3,232	3,340	-0.1%
Disbursements (Rs. Crores)	3,092	2,627	1,841	1,769	2,919	3,135	0.2%
Income from Operations (Rs. Crores)	1,189	1,346	1,373	1,290	1,284	1,525	4.2%
Net Interest Income (Rs. Crores)	469	521	566	600	583	679	6.3%
Profit after Tax (Rs. Crores)	235	280	288	192	296	395	9.1%
Networth (Rs. Crores)	1,441	1,671	1,935	2,061	2,321	2,677	10.9%
Debt (Rs. Crores)	9,279	10,060	10,190	9,688	9,915	10,701	2.4%
Ratios							
Net Interest Margin (%)	4.5	4.5	4.8	5.0	4.8	5.2	
Gross NPA (%)	3.0	4.3	3.7	7.0	5.8	4.1	
Return on Assets (%)	2.3	2.4	2.4	1.6	2.5	3.0	
Return on Equity (%)	17.7	18.1	16.0	9.6	13.5	15.8	



MANAGEMENT DISCUSSION AND ANALYSIS FY 2023-24 (FY24)

1. MACROECONOMIC AND INDUSTRY STRUCTURE & DEVELOPMENTS:

A. Macroeconomic Outlook

The world economy is still incredibly strong; growth is steady and inflation is back to goal. While there are risks, such as potential price spikes from geopolitical tensions like the conflicts in Ukraine and Gaza, as well as persistent core inflation from tight labor markets, the overall global outlook is balanced.

Global GDP growth is projected at 3.1 percent in FY24 and 3.2 percent in FY25. Global headline inflation is expected to ease gradually from 6.9 percent in FY23 to 5 percent in FY24 and even lower at 3.4 percent in FY25.

Variations in disinflation rates among major economies could lead to currency fluctuations, affecting financial sectors. Additionally, high interest rates may have stronger cooling effects than anticipated, potentially causing financial stress, especially as fixed-rate mortgages reset and households face high debt levels.

Despite the global challenges in the last few years, India has sustained its position as one of the fastest-growing economies globally, with an estimated GDP growth rate of 8.2% for FY24 higher than the growth of 7 percent in the previous year. The IMF forecasts a growth rate of 6.8% for the current fiscal year (FY25), mainly driven by public investment and buoyant domestic demand.

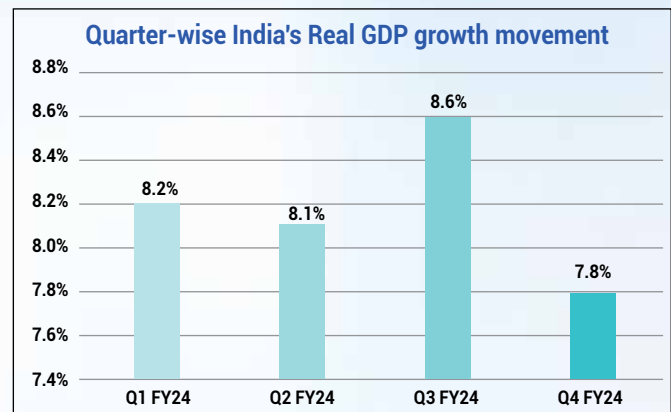
Indicators such as high levels of capacity utilization in the manufacturing sector, government capital expenditure, FDI inflows and strong financial and corporate sector balance sheets are expected to support a positive financial cycle. Furthermore, reforms in digitalization are anticipated to enhance formalization, financial inclusion, and economic opportunities contributing to India's continued rapid economic growth.

Additionally, India's demographic dividend, with a large and young population, presents opportunities for innovation, entrepreneurship, and consumption-led growth. Investments in education and skill development will be vital for harnessing this potential and ensuring inclusive growth.

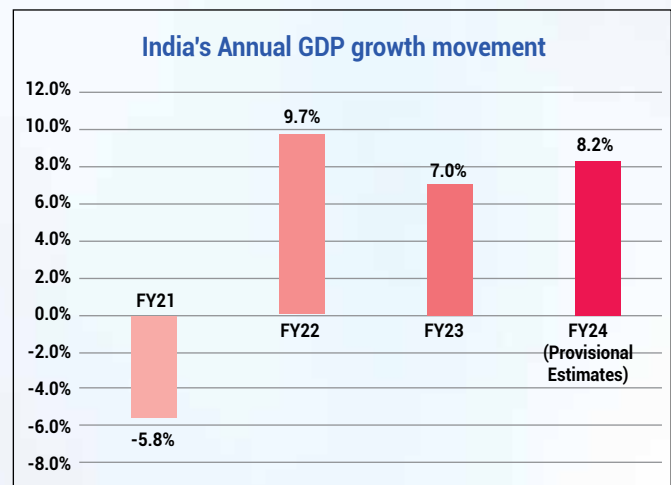
However, headwinds from geopolitical tensions, volatility in international financial markets, geo-economic fragmentations,

rising Red Sea disruptions and extreme weather events, pose risks to the outlook. Ensuring resilience through the diversification of trade partners and strengthening domestic capabilities will be essential for mitigating these risks.

India's GDP growth is expected to slow in FY25 from an estimated 8.2% in FY24, while the country's GVA growth is predicted to decline in FY25 from the level of 7.2% in FY24, primarily due to the country's first half of the fiscal year seeing slower-than-expected growth. We expect that YoY GDP growth will be lower in H1 FY25 due to the following factors: the decline in rural consumption and sentiment caused by the unsatisfactory and uneven monsoon and crop output in FY24; the likely slowing down of the GoI's capital expenditure pace in early FY25 due to the General Elections.



Source – Ministry of Statistics and Programme Implementation



Source – Ministry of Statistics and Programme Implementation



India's headline inflation softened to 4.9 percent during March 2024 from 5.7 percent in December 2023. However, food inflation again went upto 8.5 percent in March 2024. Geopolitical tensions and volatility in the financial market pose risks to inflation outlook. Considering these factors and with the expectations of a normal monsoon, CPI inflation for FY25 is projected at 4.5 percent by Reserve Bank of India.

B. Real Estate & Housing Industry Outlook

After a lull during the pandemic, the real estate industry gained momentum during FY24. Despite higher loan interest rates, sales of new residential units remained robust and the industry is expected to grow by 13-15 percent. The average sale price is also growing due to a change in product mix with a higher share of housing units, a demand push price rise and a lower inventory overhang.

While the mid and high-range housing segments remain important in the real estate market, affordable housing is often seen as a crucial catalyst for overall housing development due to its societal impact.

Affordable housing represents a significant and dynamic segment within India's real estate sector. Even while precise numbers can change over time and between geographical areas, it's still an important part of the industry. This market has advanced thanks to government initiatives like PMAY, which provided incentives and subsidies to both developers and purchasers. As they work together to meet the housing needs of an expanding population, cooperation between the public and private sectors is anticipated to have an additional impact on the market.

The Interim Budget 2024 mentioned the following highlights with regards to Infrastructure and Housing –

- The Pradhan Mantri Awas Yojana (Grameen) is close to achieving the target of 3 crore houses, with an additional 2 crore targeted for the next 5 years.
- Housing for the middle class scheme to be launched to encourage the middle class to buy or build their own houses.
- The enhancement in infrastructure outlay by 11% will bode well for firming up the growth of residential, commercial and industrial real estate asset classes across geographies.

C. Housing Finance Industry Outlook

According to Industry's various reports, Housing Finance Companies (HFCs) Growth and earnings to remain stable

in FY25. Various macroeconomic factors coupled with Government schemes and interventions like interest subsidies, tax benefits, and initiatives to promote affordable housing have improved the demand for real estate, especially the residential housing. Also, introduction of Real Estate Investment Trusts (REITs) have also provided alternative funding options in the housing sector.

Growth in HFCs is expected to be about 12-14% in FY25, driven by housing loans, which account for about three-fourths of their AUM and grow at 13-15%. The non-housing AUM of HFCs is likely to grow at 11-13%.

Profitability of HFCs is expected to remain healthy in FY25, supported by their ability to pass through the incremental cost of funding to their customers to a significant extent, coupled with the steadily improving asset quality position that positively impacts the incremental credit costs.

2. REGULATORY CHANGES

The Reserve Bank of India (RBI) has introduced a variety of regulations applicable to Housing Finance Companies (HFCs) and other Non-Banking Financial Companies (NBFCs) in an effort to unify the laws that apply to HFCs/NBFCs and banks. The following are examples of these regulations:

- Principal Business Criteria:** NBFC-HFCs are expected to have at least 60 percent of its total assets towards housing finance out of the total assets, not less than 50 percent should be towards housing finance for individuals. **[As of March 31, 2024, approximately 76% of RHFL's total loan assets were allocated to housing finance for individuals. The Company does not have any non-individual exposure].**
- 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 up to 30 days. The Companies have until December 1, 2025, to achieve a 100% LCR criterion in a phased manner. **[As of March 31, 2024, RHFL's LCR was 226.5%.]**
- Scale-based regulations:** Applicable since October 2022, the regulations further align the rules applicable to NBFCs with those of banks regarding internal capital adequacy assessment processes, 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 falls into the middle layer. In line with RHFL's compliance policy, a Chief Compliance Officer (CCO) was appointed during the year].**

d. Fair Lending Practices:

Regulatory guidelines during FY24 were as under:-

- Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans – Applicable since December 2023. The regulation directs all financial institutions to release movable/immovable property documents within 30 days after full repayment/settlement of the loan account. The regulation also stipulates a compensation mechanism for delayed release of property documents. **[RHFL has implemented the guidelines since December 2023].**
 - Display of information - Secured assets possessed under the SARFAESI Act, 2002 – Applicable since March 2024. As part of the move towards greater transparency, RBI has directed all Regulated Entities (REs) which are secured creditors as per the SARFAESI Act, 2002, to display information regarding borrowers whose secured assets have been taken into possession by the REs under the Act. **[RHFL has displayed the requisite information on the Company website].**
 - Reset of Floating Interest Rate on Equated Monthly Installments (EMI) based Personal Loans – Applicable since December 31, 2023. RBI has directed all Regulated Entities (REs) to provide borrowers with the option to switch to a fixed rate as per their Board-approved policy at the time of interest rate reset. **[RHFL has implemented the guidelines since December 31, 2023].**
 - Penal Charges in Loan Accounts – Applicable with effect from April 1, 2024. RBI has issued directions to all Regulated Entities on levying penal charges in loan accounts to bring uniformity and transparency to customers. **[RHFL has implemented the guidelines since April 1, 2024].**
- e. **Framework for Compromise Settlements and Technical Write-offs** – Applicable since June 2023. RBI has directed Regulated Entities (REs) to establish Board-approved policies for undertaking compromise settlements with borrowers as well as for technical write-offs. **[RHFL has formulated the policy in line with RBI directions].**

- f. **Compensation Framework and Strengthening of Customer Service rendered by Credit Information Companies (CICs) and Credit Institutions (CIs)** – Applicable with effect from April 26, 2024. The Regulation directs all CICs and CIs to compensate customers in case their dispute related to credit information report is not resolved within a period of 30 calendar days. **[In line with RBI Directions, RHFL has further strengthened its dispute redressal mechanism and ensures all CIC disputes are redressed within the stipulated time frame].**

3. SWOT ANALYSIS OF THE COMPANY

S STRENGTHS

- Adequate capitalisation profile.
- Strong profitability ratios.
- Strong presence in South India and a significant Brand in Tamil Nadu.
- Diversified products cater to all segments of customers.
- Loyal Customer base.

W WEAKNESSES

- Greater reliance on own sourcing and collection.
- Less digital transformation compared to peers.
- Finding and retaining exceptional talent can be challenging.
- Restricted borrowing profile.

O OPPORTUNITIES

- Credit demand across the majority of customers to remain healthy.
- Healthy profitability, notwithstanding some margin and borrowing cost pressures.
- Increase in Housing demand due to continued initiatives by GoI for affordable housing.
- Underserved semi-urban and rural markets.

T THREATS

- Competitive pressures to remain elevated, especially from banks.
- Rise in Borrowing costs and stress on margins.
- Inadequate access to commensurate funding at competitive rates.
- Challenging regulatory requirements.



4. OUTLOOK

Notwithstanding the rising interest rates, inflation and the possibilities of a mild recession, the Company has been able to kick-start growth trajectory in FY24 and expects the momentum built by the post Covid era to accelerate in FY25. The Company has set itself moderate performance targets across all major parameters and will put its best efforts to support 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 around 30%.
- The Company will try to deepen its penetration in the Non-Southern states to build on the brand value by opening new branches.
- The focus will be on both customer acquisition and ticket size growth, in line with the increase in input.
- The Company will focus on cross-selling value initiatives and earn fee-based income.
- The Company will strive to maintain the NIM and spread at consistent levels.
- The Company will endure to focus on improving the asset quality.
- The Company expects that the digitization process will help improve the TAT and bring in process efficiencies.

During the year, the Company initiated changes across departments. Some of the major changes are:

- The Company has implemented a verticalization of its activities, the sales and collections verticals are already in place. It is planned to add operations and underwriting verticals in the FY25.
- The Company has completely revamped its Loan Origination and Loan Management activities across branch and head office levels through new software. Additional modules to facilitate back office processes (HR, audit, etc.) are likely to be implemented in the FY25.
- The Company intensified its recovery efforts by systematically attending to all its NPA accounts and following the remedies available under the SARFAESI Act. More than 5,000 notices were issued during the year (FY24). This assisted in bringing the borrowers up for discussion and ultimately reducing the NPA numbers. The actions would continue.
- Employee morale was kept high. Achievers were incentivized. A pay revision was effected across cadres.
- Decentralization of sanctions to Regional offices, upto a certain limit, proved beneficial. Two more regional offices were created this year (FY24). It is also planned to decentralize a few more operations as well as create two more Regional offices.
- We have started engaging with our clients and others through social media interactions.

The Company is optimistic that these measures would assist in improving the performance of the Company in the medium to long term.



5. CORPORATE OVERVIEW

The Company operates in two business segments: Individual Home Loans and Home Equity. For individual borrowers in the salaried and non-salaried (self-employed professional and self-employed non-professional) segments, the Company offers a range of customized home loan products to meet their specific needs.

CONSTRUCTION OR PURCHASE

Dream Home Loan

Composite Loan

Fifty Plus Loan

NRI Housing Loan

Plot loan

Repco Privilege Loan*

Green Home Loan

Easy Home Loan

**Repair and Renovation/
Extension/ Multipurpose loans**

Home Makeover Loan

Super Loan

* Overlapping multi-purpose products

HOME EQUITY

Prosperity loan

New Horizon Loan

Commercial Real Estate (CRE) Loan

Repco Nivaran Plus Loan

As of March 31, 2024, about 75.7% of the loan book constituted housing loans with the remaining about 24.3% non-housing loans. All loans extended by the Company are to retail clients. The Company has a proportionate segmental mix of salaried and non-salaried customers, constituting 52.3% and 47.7% of the outstanding loan book, respectively. This mix of customers helps in maintaining the balance between the profit margin and credit cost.



6. GEOGRAPHIC PRESENCE

The Company had 212 points of presence as of March 31, 2024, comprising 168 branches and 44 satellite centers. We are present in 12 states as well as a Union Territory. We also have two asset recovery branches.

In FY24, the Company established eighteen new satellite centers in Andhra Pradesh, Karnataka, Telangana, and Tamil Nadu in

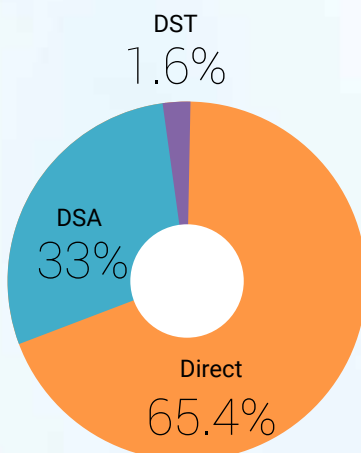
addition to two new branches in Rajasthan and Tamil Nadu, respectively. Additionally, the Company upgraded seven satellite centers into branches during the year. The retail network of the Company includes the following states: Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, Maharashtra, Odisha, West Bengal, Gujarat, Madhya Pradesh, Jharkhand, Rajasthan and the Union Territory of Puducherry.

Branch network



State / UT	Network
Tamil Nadu	107
Karnataka	29
Maharashtra	18
Andhra Pradesh	18
Gujarat	09
Kerala	09
Telangana	08
Rajasthan	05
Madhya Pradesh	04
West Bengal	02
Jharkhand	01
Odisha	01
Puducherry	01
Total	212

Sourcing Mix (Disbursements)



The Company's sources of customer acquisition are customer walk-ins, referrals, Direct Selling Agents (DSA), and Direct Sales Trainees (DST). The share of DSA was about 33% of total disbursements done in FY24.

7. RISK MANAGEMENT

The Company's business activities expose it to various risks, including Credit risk, Operational risk, Interest Rate risk, Liquidity risk, Reputational risk, Compliance 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 and by analyzing gaps in the existing processes and procedures. 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 reviews the risk management practices of the Company and assists the Company in its efforts.

(I) 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 at the branch, Regional and Head Office levels, 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 Regional Office level up to a certain threshold before sanction and at Head Office level above the threshold limit. Each borrower is rated based on a dynamic credit scoring model comprising over 15 parameters, including credit bureau score, carrying different weights. 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 capturing and analyzing granular characteristics of loan accounts, identifying patterns and behaviors, and making the credit underwriting process more effective. Pricing of a loan comprises of a minimum lending rate plus premium to loan specific characteristics like quantum, risk and deviations. 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 LTV. The average LTV was 47.1% on the realizable value as on March 31, 2024.

(II) 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, the repayment capacity of the borrower, cash flow adequacy and proper valuation for the security etc. and informs process owners immediately. Credit review team, checks at random, if the approval by the sanctioning authority is in line with the Credit Policy of the Company. Credit offsite team at HO checks loan documentation 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. Post sanction of the loan, our Customer Service Department takes a feedback from the customers on their onboarding experience.

Inspection of each branch based on Risk Based Internal Audit system is performed by the internal inspection team at regular intervals. Concurrent audit is done at key branches identified in terms of outstanding loans and NPAs by retired senior officials of banks entrusted with special duty. 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 Risk Containment Unit to perform KYC documents check and risk checks on all plot loans and other loans of ticket size higher than Rs. 50 lakhs for non-documented income profile. Our Recovery team starts following up with customers and takes action when an account defaults on payment.

To improve operational efficiency, quarterly board level discussions are held on reports shared by recovery officers, external audit firm, internal Inspection team and the Operations team, who oversee monitoring of the Company's offsite transactions and KYC-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.

(III) 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. The maturity profile of assets and liabilities are monitored on an ongoing basis 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 Business Officer, Chief Financial Officer, Chief Risk Officer and 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 frequency of pricing reset for the existing loans has been revised to three months from 6 months with effect from April 1, 2023.

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.

(IV) 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-a-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 226.5% as on March 31, 2024 as against the regulatory prescription of 70%.

(V) 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 to be used in the unlikely event that things go out of hand. During the year ending March 2024, the Company made multiple investments in short-term fixed deposits with Banks and G-sec. The value of short-term investments at the end of the year was Rs. 259.78 crores. In addition, the Company had a bank balance to the tune of Rs.245.25 crores. The total liquidity was about 3.8% of the balance sheet size as of March 31, 2024.

8. BORROWING PROFILE

The Company has funding sources spread across three verticals viz. refinance from NHB, term loans and working capital loan facilities from Repco Bank and other banks. The Company did not issue any Non-Convertible Debentures (NCDs) and Commercial Papers (CPs) during the year.

As of March 31, 2024, 79.2% of the Company's borrowings were by way of borrowings from Commercial Banks, 10.8% by way of refinancing from the National Housing Bank (NHB), 10.0% from Repco Bank.

As of March 31, 2024, 1.7% of overall borrowings were on a fixed rate basis and 98.3% on floating rate basis. The average tenor on borrowings was 8.5 years.

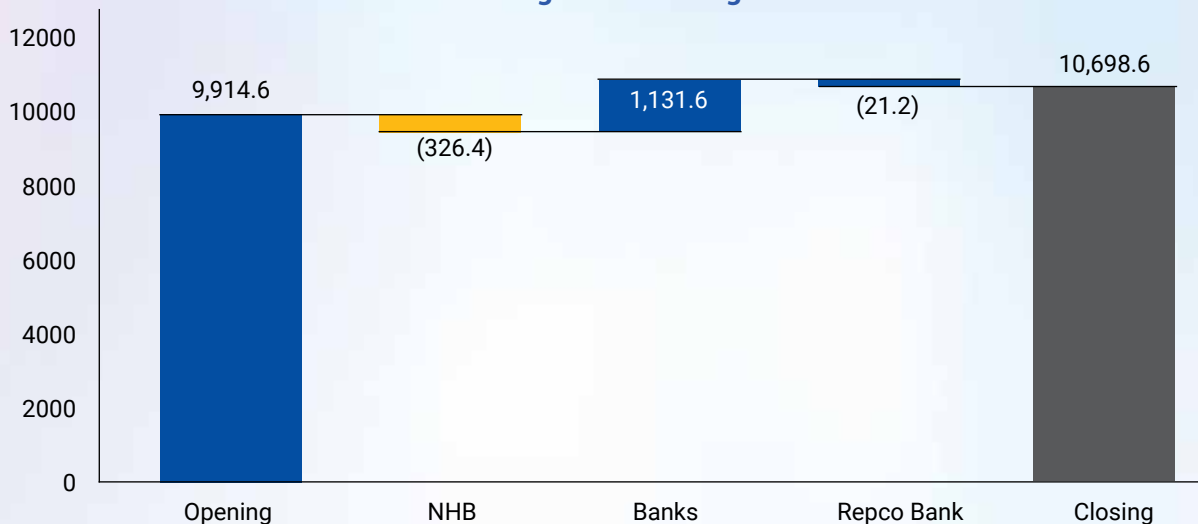
Borrowing source	Rs. crores
Repco Bank	1,069.3
National Housing Bank	1,160.6
Commercial Banks	8,468.8
Total	10,698.6



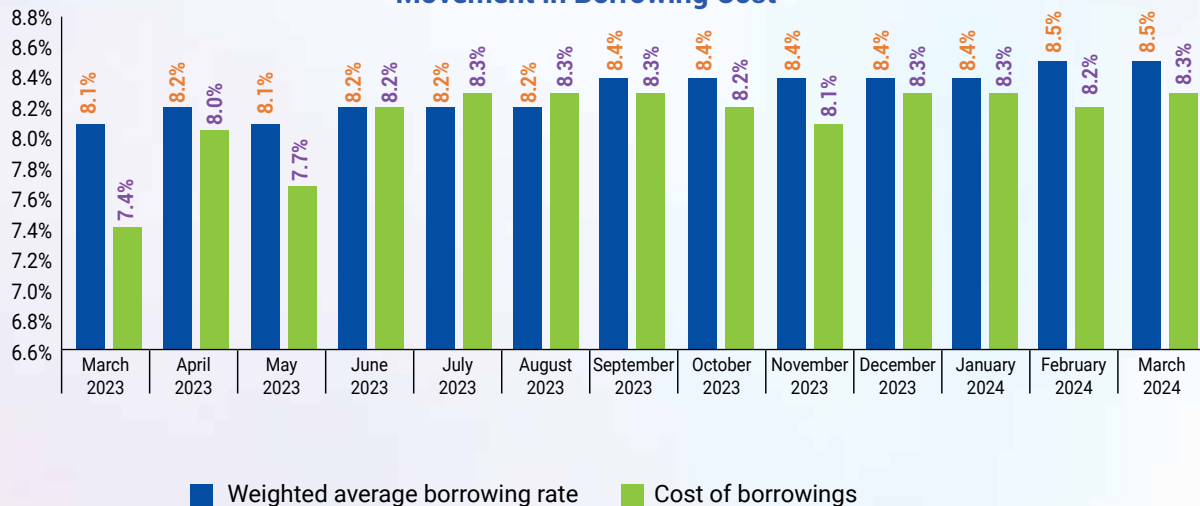
Borrowing Profile (Rs. Crores)



Change in Borrowings



Movement in Borrowing Cost





9. CREDIT RATING

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

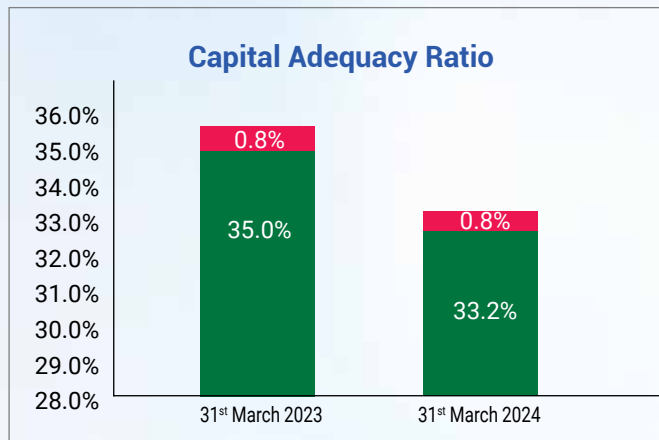
The long-term facilities include both Company's term loan facilities with banks and other financial institutions.

The Company's Non-Convertible Debentures facility is rated AA- (Stable) rating by ICRA Limited.

During the year FY24, rating agencies ICRA Limited & Care Ratings Limited reaffirmed AA- (Stable) rating assigned to Company's term loan facilities and A1+ rating assigned to Company's Commercial Paper facility.

10. CAPITAL ADEQUACY

RHFL's Capital Adequacy Ratio (CAR) as of March 31, 2024, was 34% consisting of Tier-1 capital of 33.2% & Tier-2 capital of 0.8%.



11. 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. The new LLMS software introduced during the year also facilitates in improving our monitoring mechanism.

The Company was successful in bringing down its GNPA numbers significantly. Delinquency of a few accounts is inevitable considering the Company's exposure to unorganized sector. Despite a slippage of Rs.106.6 crores to stage 3, the Company

was able to recover a sum of Rs.273.8 crores, as a result of intensive recovery efforts. To strengthen its provision coverage for any unexpected credit losses in its stage 3 accounts, the Company has retained most of the provisions released due to recoveries made during the year. NPAs (Stage-3) constituted 4.1% (Rs. 551.6 crores) of the overall loan book as of March 31, 2024, as compared to 5.8% (Rs. 718.7 crores) in the previous year.

The Provision Coverage Ratio on Stage-3 assets stood at about 65.2% as of March 31, 2024. About 90.5% of the loans in Stage-3 were under various stages of SARFAESI as of March 31, 2024.

12. INVESTMENTS

Repco Micro Finance Limited (RMFL) was incorporated in 2007 as Repco MSME Development & Finance Ltd. and registered as an NBFC with the Reserve Bank of India in 2010. Later, it was classified as an NBFC-MFI in December 2013. The Company is promoted by Repatriates Cooperative Finance & Development Bank Ltd. (Repco Bank), which is a Government of India enterprise. RMFL is engaged in the activity of extending loans to economically backward women through the Women Self-Help Group for income generation purposes. The main objective of the Company is to assist poor women in their upliftment by promoting entrepreneurship and providing microcredit and finance in different loan cycles at reasonable rates of interest. Upscaling the underprivileged through financial inclusion and the creation of first-generation entrepreneurs.

The Company held investments in the equity of this unlisted associate Company, RMFL, to the extent of Rs. 31.6 crores (3,16,00,000 equity shares of Rs.10/- each) as of March 31, 2024.

13. 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.

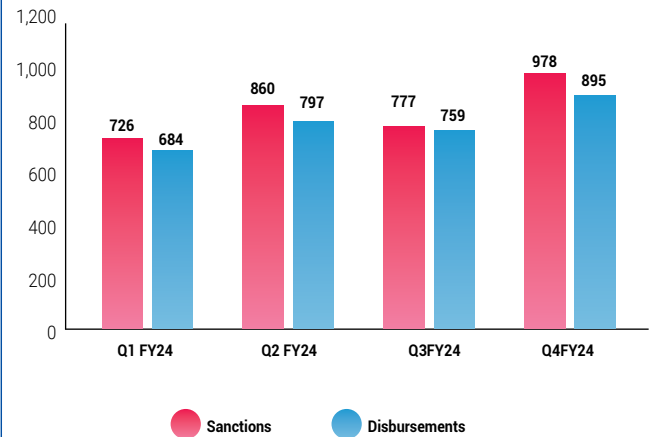
During the year, the Company remained focused on preserving the quality of the balance sheet. Business performance in the last quarter was meaningfully better as the consumer confidence of our target group started showing an improvement.



A Business Summary

FY24	Loan sanctions (Rs. crores)	Loan disbursements (Rs. crores)
Q1 FY24	726	684
Q2 FY24	860	797
Q3 FY24	777	759
Q4 FY24	978	895
Total	3,340	3,135

Quarterly Sanctions & Disbursements (Rs. Crores)

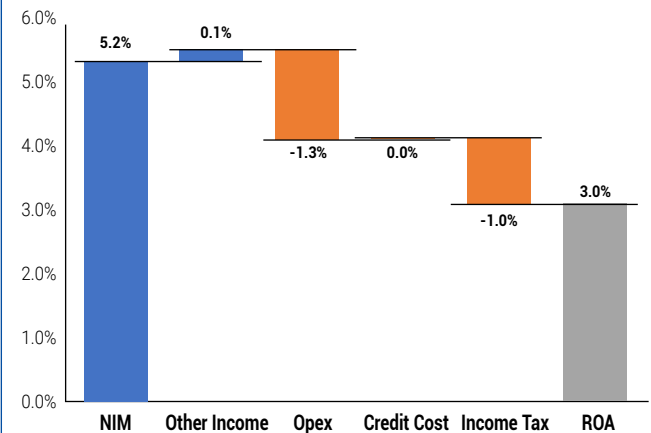


B. Return on Assets Tree

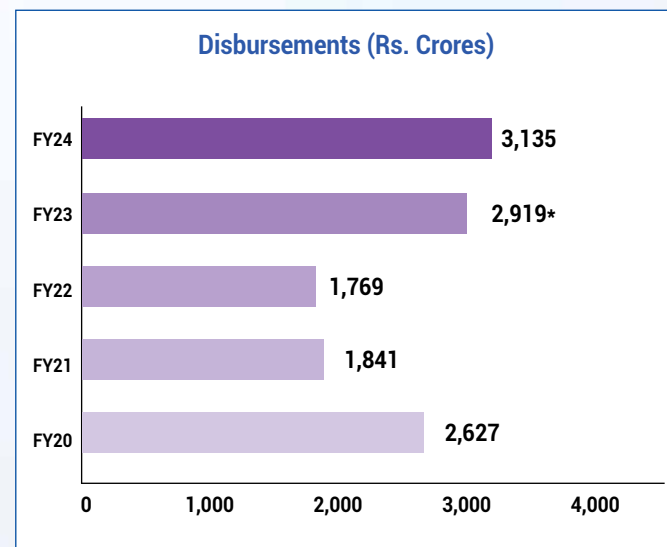
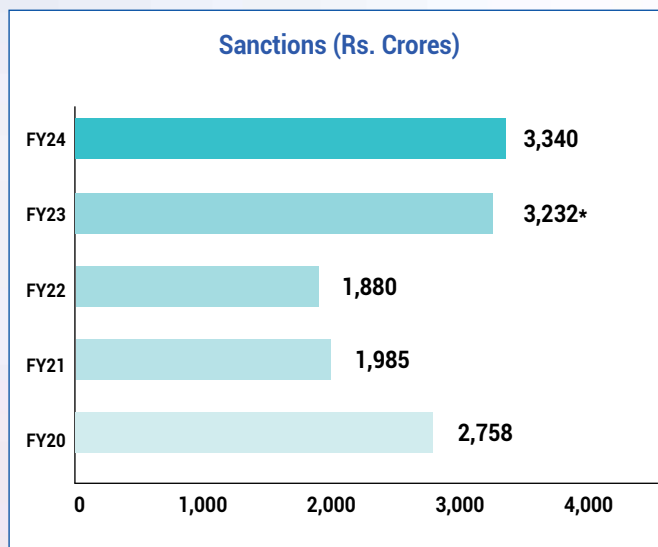
The ratio of income and expenses to average loan assets

Metric	FY22	FY23	FY24
Net interest margin	5.0%	4.8%	5.2%
Other income	0.1%	0.1%	0.1%
Non-interest expenses	1.0%	1.2%	1.3%
Credit cost	1.9%	0.4%	0.0%
Income Tax	0.6%	0.8%	1.0%
Return on assets	1.6%	2.5%	3.0%

ROA Tree - FY24



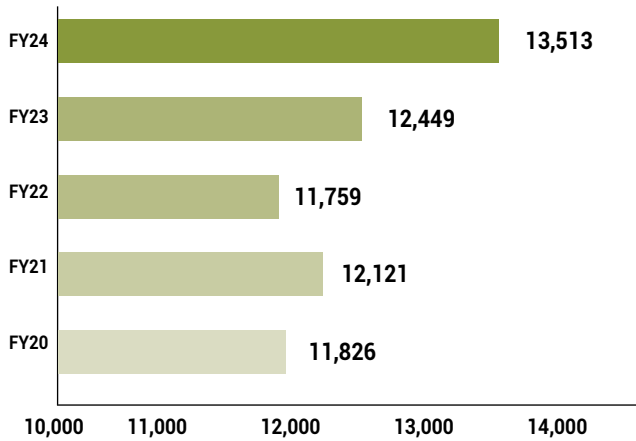
C. 5-years historical performance at a glance



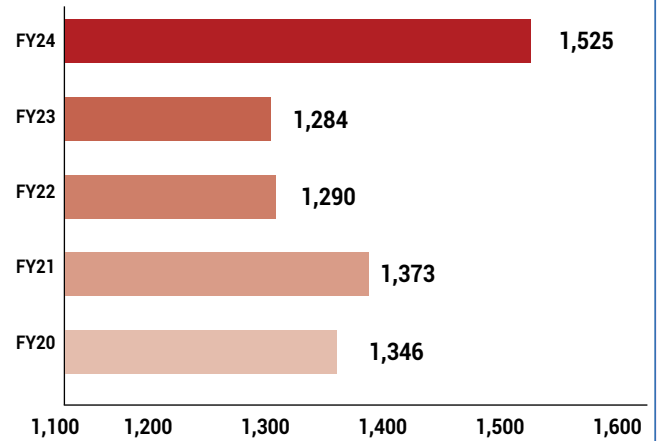
* including loans acquired through Direct Assignment Rs. 137.24 Crs.



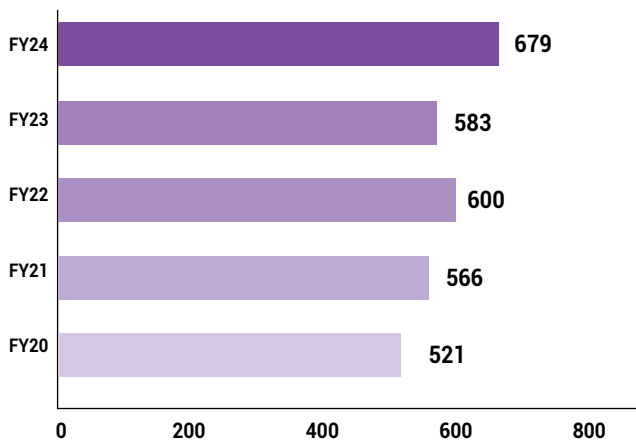
Loan Book (Rs. Crores)



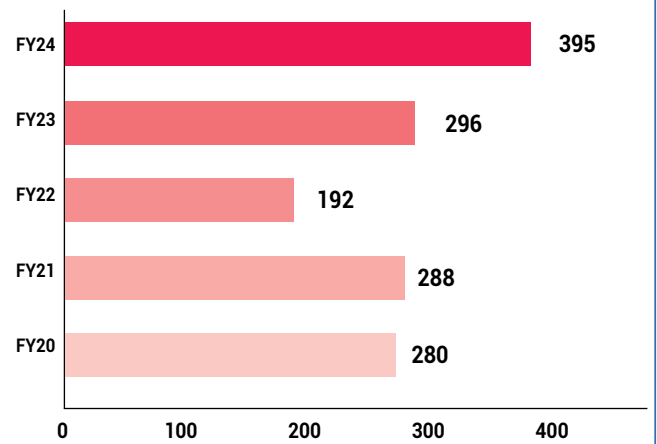
Income from Operations (Rs. Crores)



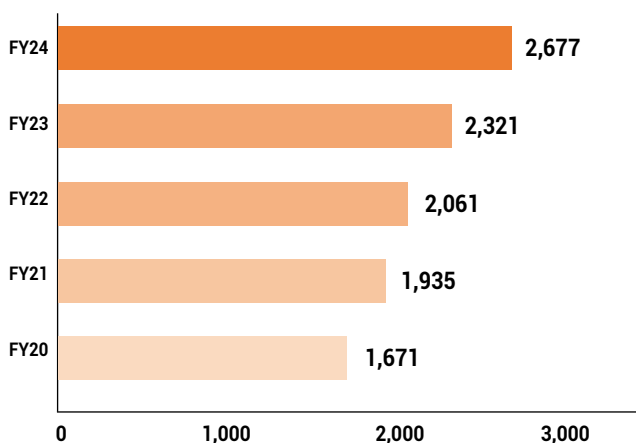
Net Interest Income (Rs. Crores)



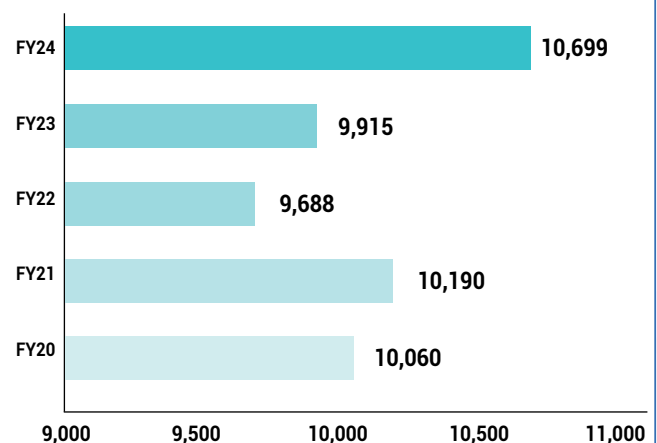
Profit after Tax (Rs. Crores)



Networth (Rs. Crores)

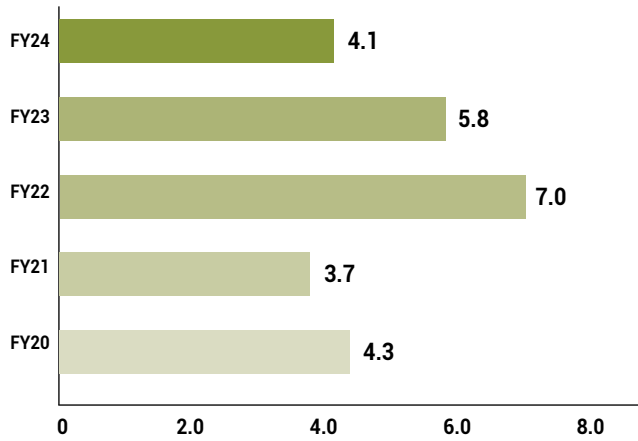


Debt (Rs. Crores)

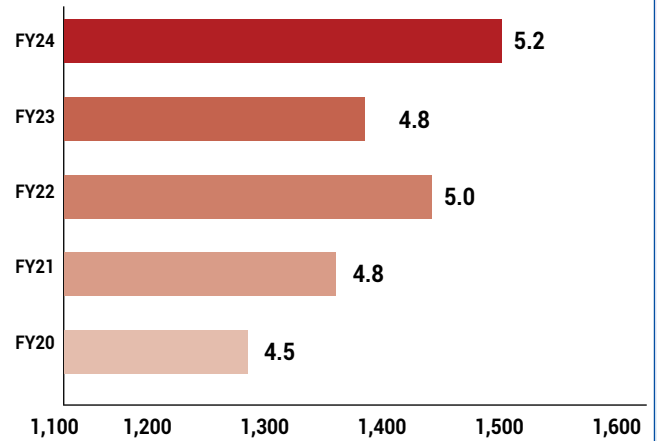




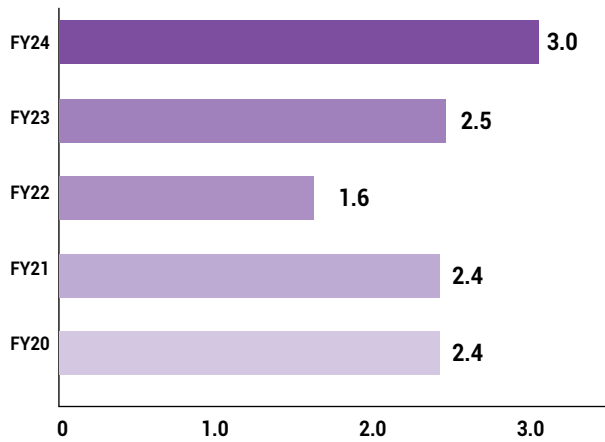
Gross NPA (%)



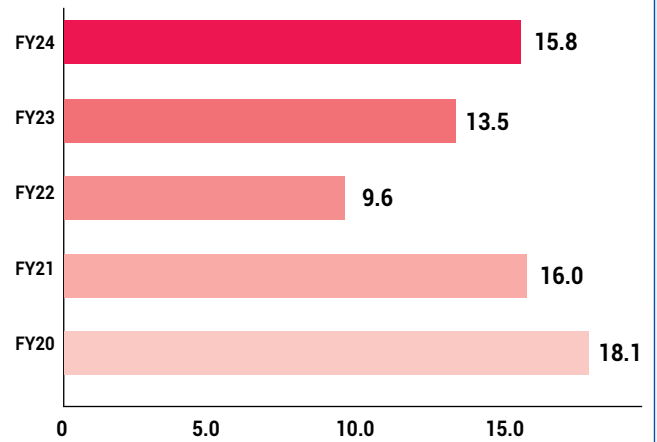
Net Interest Margin (%)



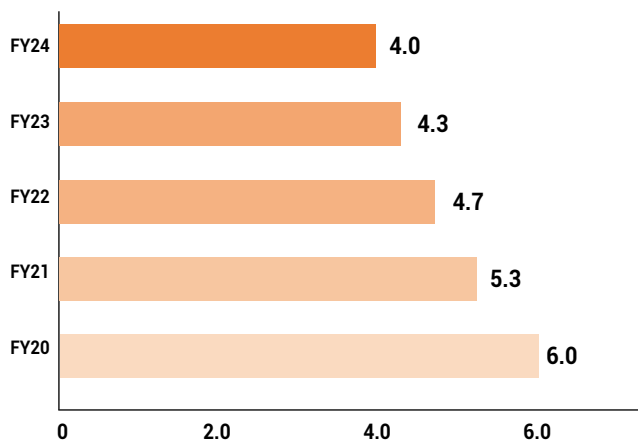
Return on Assets (%)



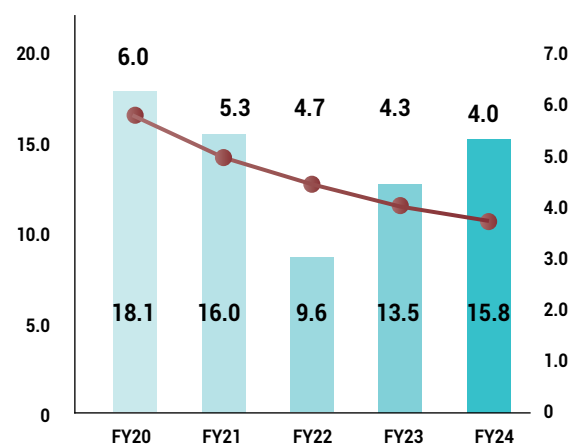
Return on Equity (%)



Leverage (X)



Return on Equity (%) and Leverage (X)





D. Other ratios

ECL provisions made during the year were significantly lower than the provisions made during FY23. The present provisions available are in compliance with the RBI Master Circular dated October 1, 2021 on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. The lower provisioning facilitated in increasing the profitability ratios like Net Profit Margin, Return on Equity and Return on Assets of the Company during the year.

Particulars	March 2023	March 2024	Y-o-Y Change
Interest Coverage Ratio	1.7	1.6	0.0
Debt Equity Ratio	4.3	4.0	-0.3
Operational Profit Margin	34.8%	34.0%	-2.2%
Net Profit Margin	22.8%	25.6%	12.3%
Return on Equity	13.5%	15.8%	17.0%
Return on Assets	2.5%	3.0%	21.6%

14. INTERNAL AUDIT & CONTROL

The Company has put in place organized and effective internal control systems in sync with nature of business and scale of operations. The Company has implemented "Risk based Internal Audit" methodology as per guidelines specified by Reserve Bank of India (RBI).

Risk Based Internal Audit (RBIA) is an internal audit methodology which is primarily focused on assessing the inherent risk involved in the activities or system and provide assurance to the management that risk is being managed within the defined risk appetite level.

RBIA team was further strengthened to intensify the thrust on evaluation of branches and department/process to ensure that the functioning is in consonance with carefully formulated and well documented policies of the Company, in order to plug loopholes and improve customer service.

Details of the audit report of Branch Audit, Concurrent Audit and Departmental Audit are placed before Audit Committee of the Board on a quarterly basis for review. The report of standalone Information Security (IS) audit of IT systems by external IT auditors and special audit for evaluating the efficiency and

effectiveness of existing internal control system are reviewed by Audit Committee as well as IT strategy committee periodically. The operation and performance of Audit department are reviewed by Audit Committee.

Evaluation of the effectiveness and appropriateness of Internal Control systems and their compliance, the robustness of internal processes, policies, accounting procedures, and compliance with laws and regulations are the goals of these efforts. Stringent policies are in place to ensure that the assets and properties of the Company are utilized in the best interest.

15. INFORMATION TECHNOLOGY

During FY24, IT has ensured the seamless functioning of the newly introduced Loan Lifecycle Management System (LLMS) and Enterprise General Ledger (EGL) in all the branches. Besides, it is the first time in the history of RHFL that a mobile application for Direct Selling Agents (DSAs) has been implemented upon integration with LLMS on a pilot basis in FY24, which in turn will be fully rolled out in FY25. By doing so, we offer better customer service by reducing unnecessary visits by our authorized channel partners and customers to branches.

As IT always focuses on data accuracy and reliability, an external agency has been appointed to conduct a data migration audit, which in turn certified the flawless migration of data from our legacy software to our new LLMS software. With the implementation of the new LLMS in FY23, the Disaster Recovery Centre has also now become fully operational in FY24 to handle any unforeseen events at our Data Centre.

As our Company is coming up with many interactive applications, VAPT has been performed on both our hardware and software to ascertain that there are no security gaps. This VAPT has also been performed on our website on account of many newly added features, so as to safeguard against any unwarranted security attacks. To further strengthen IT security owing to the forthcoming implementation of many applications, the Chief Information Security Officer (CISO) has been dedicatedly designated to monitor potential IT security threats to our Organization. The Company is also in the process of implementing a Security Operation Centre (SOC) in the near future. To preserve the legacy documents of the erstwhile software in an effective manner, all end-of-life hardware has been replaced with new ones.

As our main motto is to provide solutions with operational excellence to all our internal users, the implementation process for non-core business software such as HRMS, Audit, etc. was in full swing in FY24 to get rolled out along with all other



applications in FY25. Furthermore, user-specific reports shall also be efficiently generated by all the users with state-of-the-art visualisation models under the upcoming EDW application in FY25.

16. HUMAN RESOURCES

To achieve its long-term goals, the Company thinks that recruiting, developing, and keeping a quality team is essential. In order to do this, the Company gives staff members the internal and external training they need, to stay current on industry benchmark practices in the home finance sector. An average of 610 employees took part in at least one training program during the course of the year.

The Organization has created jobs that are efficient, meaningful, and engaging through the use of strategic job design (KRA and

KPI), extending career paths, manageable skill sets, and internal talent pools to establish long-term talent access. Because of the ever-changing nature of the sector, the Company actively responds to employee needs, embraces flexible work arrangements, and provides a professional work environment while upholding positive working relationships. Throughout the year, the Company hired 291 new staff members. As of March 31, 2024, the Company had 1076 employees on its rolls.

For and on behalf of the Board of Directors

Sd/-

K Swaminathan

Managing Director & CEO

Place : Chennai

Date : 14th May 2024



Directors' Report

To the Members

Your Directors are pleased to present the 24th Annual Report of your Company with the Audited Accounts for the year ended 31st March, 2024.

The Company's financial performance for the financial year ended 31st March, 2024, is summarized below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Profit before Tax	524.72	400.76	524.72	400.76
Less: Provision for Taxation				
Current Year	107.81	93.85	107.81	93.85
Deferred tax	22.21	10.83	22.21	10.83
Profit after tax	394.70	296.08	394.70	296.08
Other comprehensive Income	-0.03	0.13	-0.03	0.13
Total Comprehensive Income for the period	394.67	296.21	394.67	296.21
Add : Net share of profit from associate			21.61	20.20
Balance brought forward from previous year	789.08	671.46	862.08	725.84
Less: Dividend received from Associate credited to carrying value of investment			3.16	1.58
Amount available for appropriations	1183.75	967.67	1275.20	1040.67
Appropriations:				
Transferred to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	78.94	59.22	78.94	59.22
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	79.06	68.60	79.06	68.60
Transfer to General Reserve	35.00	35.00	35.00	35.00
Dividend for previous year	16.89	15.64	16.89	15.64
Tax on Distributed Profits	-	-	-	-
Ind AS Transition Impact on Reserve	-	-	-	-
Remeasurement of defined benefit obligations	-0.03	0.13	-0.03	0.13
Balance carried forward to balance sheet	973.89	789.08	1065.34	862.08
Total	1183.75	967.67	1275.20	1040.67
Earnings Per Share				
Basic (Rs.)	63.09	47.33	66.55	50.56
Diluted (Rs.)	63.09	47.33	66.55	50.56

Note:

- Figures have been regrouped wherever necessary while preparing the statements as per IND-AS requirements.
- The proposed dividend of Rs. 3/- per equity share is not recognized as liability in the annual accounts as of 31st March, 2024 (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 24th Annual General Meeting.



Shareholder's Wealth

Particulars	2023-24	2022-23
Earnings per share (in Rs.)	63.09	47.33
Dividend Rate	30%	27%
Market Price of shares (in Rs.)	400.70	179.75
Market Capitalization (Rs. in Crore)	2,506.83	1,124.54

Dividend

Your Directors recommend a dividend of Rs. 3/- per equity share of face value of Rs. 10/- each to the shareholders of the Company for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The payout ratio for FY 2023-24 is 4.76%.

As per section 194 of Income Tax Act, the Company is required to deduct Tax at Source (TDS) @ 10% on dividend payment if the aggregate dividend amount exceeds Rs.5,000/-. However, no TDS shall be deducted for dividend payment to any Insurance Company and Mutual Funds specified u/s 10(23D) of Income Tax Act. Moreover, as per section 195 of the Act, TDS is required to be deducted @ 20% plus surcharge on payment of Dividend to Non-Residents. 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, 2024, 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 primarily 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. 3,339.98 Crore as compared to Rs. 3,231.54 Crore in the previous year. The cumulative loan sanctions since inception of the Company stood at Rs. 35,247.97 Crore at the end of the financial year 2023-24.

Average ticket size of housing loan and non housing loans were Rs. 20.09 lakhs and Rs. 13.30 lakhs respectively based on FY 24 sanctions.

Loan Book:

At a portfolio level, housing loan constitute 75.74% and non housing loans constitute 24.26%.

2) Disbursements

During the year under review, the Company disbursed loans to the extent of Rs. 3,134.87 Crore as against Rs. 2,919.04 Crore in the previous year. The cumulative disbursements stood at Rs. 32,563.09 Crore at the end of the financial year 2023-24.

3) Loans Outstanding

The loan book of the Company as at the end of the financial year 2023-24 was Rs 13,513.37 Crore as against Rs. 12,449.17 Crore in the previous financial year.

4) Profits

The Company's profit before tax as at the end of the financial year 2023-24 was Rs. 524.72 Crore as against Rs. 400.76 Crore in previous financial year. The profit after tax was Rs. 394.70 Crore as compared to Rs. 296.08 Crore during the previous financial year.

Non-Performing Assets (NPA)

As of 31st March, 2024, the gross NPA of the Company was Rs 551.55 Crore (previous year Rs. 718.68 Crore) constituting 4.08% (previous year 5.77%) of the total loans outstanding. The Net NPA stood at 1.46% of the loan assets as of 31st March, 2024 against 2.99% as of 31st March, 2023.

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.

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 by the Audit Committee of the Company.

IRDAI Compliance

The Company is registered with IRDAI for carrying on the Insurance Agency Business 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. Being an insurance intermediary, Company is maintaining all the required information as per IRDAI rules.

Other Compliances

- (i) The Company had obtained the Legal Entity Identifier No. 335800M7AQBQYVHEW38 as required under the RBI Circular - No. RBI/2017-18/82-DBR.No.BP.92/21.04.048 /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 this purpose, the Company has completed the registration process.
- (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 expect for disclosure of credit rating.

SEBI Circulars on Investors related matters

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.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Hence, Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self attested supporting proofs. The forms can be downloaded from the website of the RTA, Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self attested supporting proofs. The forms can be downloaded from the website of the RTA, Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

The Company has also complied with other SEBI circulars issued during the year to the extent applicable.

Capital Adequacy

The Company's capital adequacy ratio consisting of Tier I and tier II capital as of 31st March, 2024 was 33.97% (previous year 35.79%) 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 not availed refinance facility from National Housing Bank. The refinance outstanding at the end of the year was Rs. 1,160.57 Crore (previous year Rs. 1,486.99 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. 8,468.8 Crore (previous year Rs. 7,337.13 Crore).

(iii) Borrowings from Repatriates Cooperative Finance and Development Bank Ltd

The outstanding borrowings from Repatriates Cooperative Finance and Development Bank Ltd at the end of the financial year stood at Rs. 1,069.30 Crore (previous year Rs. 1090.51 Crore).

(iv) Secured Non-Convertible Debentures

The Company's rating for non-convertible debentures is AA- issued by M/s. ICRA Ltd. During the financial year, the Company has not issued any NCDs (previous year - Nil). The outstanding NCDs as of 31st March, 2024 is Nil. Since the Company was not having any outstanding NCDs, redemption of NCDs was not applicable during the financial year 2023-24.

(v) Commercial Papers

The Company's rating for commercial paper is A1+ issued by M/s. ICRA Ltd., and Care Ratings Limited. During the year, the Company has not issued commercial paper. The net amount outstanding as of 31st March, 2024 is NIL (Previous year - Nil).

Unclaimed NCDs

As of 31st March, 2024 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 RBI HFC Directions.

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.

Since the Company was not having any outstanding NCDs, redemption of NCDs was not applicable during the financial year 2023-24.

Unclaimed Dividends

As of 31st March, 2024, dividend amounting to Rs 9,10,669/- 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>

During the year, the unclaimed dividend of Rs. 48,535.20/- pertaining to the Financial Year 2015-16, was transferred to Investor Education and Protection Fund after giving due notice to the members. Further, during the year the Company has transferred 20 equity shares in respect of which dividend has not been 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 2023-24.

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 risk management department.

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 and in terms of NHB/RBI Directions. As of 31st March, 2024, the committee comprised of, Mr. Mrinal Kanti Bhattacharya, Mr. R.Vaithianathan and Mr. K. Swaminathan. Subsequently, Risk Management Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr. R.Vaithianathan (Chairman), Mr. C.Thangaraju, Mr. E. Santhanam, Mr. Mrinal Kanti Bhattacharya, Mr. R. Swaminathan and Mr. K.Swaminathan.

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

The Company has constituted an internal risk management committee named Credit & Operational Risk Management Committee (CORMC) and currently comprising of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer, Chief Development Officer, Chief Business Officer, Chief Information Officer, Chief Financial Officer, All General Managers, Chief Risk Officer, Chief Compliance Officer, Head of Internal Audit, Head of Legal, 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.

Asset Liability Management Committee (ALCO) currently comprises of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer, Chief Development Officer, Chief Business Officer, General Manager (Credit), General Manager (Sales), General Manager (Recovery), Chief Information Officer, Chief Financial Officer, Chief Compliance Officer, and Chief Risk Officer. The ALCO meetings are held on a monthly basis to review the lending rate, ALM position, etc.

Human Resources

The objective of human resource department 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 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, ICSI & other capacity building institutions besides in-house training programmes for constant skill upgradation. During the financial year the Company conducted 19 in-house training programmes and employees were also nominated for 17 external programmes.

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

As of 31st March, 2024 the number of employees on the rolls of the Company stood at 1076.

Expansion of branch network

The network of branches was expanded prudently after due identification of potential locations. Branch expansion was restricted on account of the Pandemic during the last couple of years. The Company opened 2 new branches and 18 Satellite centers during FY 2023-24 and upgraded 7 satellite centres as branches. As of the end of FY 2023-24, the network tally stood at 212 spread across 12 States and 1 Union territory, comprising 168 Branches and 44 Satellite centres.

Recovery Action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT)

During the financial year, your Company initiated action against 5163 (numbers) defaulting borrowers under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest ("SARFAESI") Act, 2002 and recovered Rs.304.61 Crores from borrowers. Out of the above amount, Rs.22.82 Crores (previous year Rs.7.13 Crores) was recovered by way of sale of assets under SARFAESI. Apart from this, Rs.6.37 Crores was recovered in Written-off accounts.

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 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 has been disposed off.



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 Mr. C. Thangaraju (Chairman), Mr. E. Santhanam, Mr. R. Swaminathan and Mr. 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>. The CSR Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr. C.Thangaraju (Chairman), Mr. E.Santhanam, Mr. R.Swaminathan, Mrs. Usha Ravi and Mr. K. Swaminathan

This Committee envisages the activities to be undertaken in pursuance of CSR initiatives. During the year the Company spent a sum of Rs. 6.96 Crore towards CSR initiatives including the amount of Rs.2.55 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 'SBEBS Regulations'). The disclosures as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 have been placed on the website of the Company.

The Company has not issued any stock options during FY 2023-24.

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 Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-executive and Independent Directors. The Chairman of the Board is a Non-Executive Director and Non-Independent Director. As of 31st March, 2024, the Board of Directors of your Company comprised ten (10) Directors; viz. six (6) Independent Directors out of which two (2) are women Independent Directors, three (3) Non-Executive Directors & Non-Independent Directors and one (1) Executive Director.

Details of Board of Directors along with Key Managerial Personnel as of 31st March, 2024 is mentioned below:

S. No.	Name of the Director	DIN	Category of Directors
1	Mr. C. Thangaraju	00223383	Chairman, Non-Executive and Non-Independent Director
2	Mr. E.Santhanam	01483217	Non-Executive and Non-Independent Director
3	Mr. Anant Kishore Saran	07582025	Non-Executive and Non-Independent Director
4	Mr. B.Raj Kumar	05204091	Non-Executive and Independent Director
5	Mr. Mrinal Kanti Bhattacharya	07854294	Non-Executive and Independent Director
6	Mr. R.Swaminathan	09745616	Non-Executive and Independent Director
7	Mr. R.Vaithianathan	05267804	Non-Executive and Independent Director
8	Mrs. Usha Ravi	09788209	Non-Executive and Independent Director
9	Mrs. Sumithra Ravichandran*	08430816	Non-Executive and Independent Director
10	Mr K. Swaminathan	06485385	Managing Director & CEO
11	Mrs. K. Lakshmi	NA	Chief Financial Officer
12	Mr. Ankush Tiwari	NA	Company Secretary & Chief Compliance Officer

* Tenure ended at end of business hours on 31-03-2024.



Director(s) Retiring by Rotation:

Mr. E.Santhanam (DIN 01483217), Non-Executive & Non-Independent Director and Mr. K.Swaminathan (DIN 06485385), Managing Director & CEO are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer 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 Non-Executive Directors

During the financial year 2023-24, Mr. Anant Kishore Saran (DIN 07582025), Joint Secretary, Ministry of Home Affairs, Government of India, Nominee Director (Nominee of Repatriates Cooperative Finance and Development Bank Limited) was appointed as Non-Executive & Non-Independent Director on 6th November, 2023.

Appointment of Independent Directors

As of 31st March, 2024 the Company has six Non-Executive & Independent Directors on its Board. Mrs. Sumithra Ravichandran was appointed as Non-Executive & Independent Director for a period of 5 years from 1st April, 2019 to 31st March 2024. Her tenure ended at the end of business hours on 31st March, 2024. Mr. B. Raj Kumar and Mr. Mrinal Kanti Bhattacharya were appointed as Non-Executive & Independent Director for a period of 5 years from 11th September, 2022 upto 10th September, 2027. Mr. R. Swaminathan was appointed as Non-Executive & Independent Director for a period of 3 years from 22nd September, 2022 upto 21st September, 2025. Mr. R. Vaithianathan and Mrs. Usha Ravi were appointed as Non-Executive & Independent Director for a period of 4 years from 11th November, 2022 upto 10th November, 2026.

Cessation of Director

Mrs.Jacintha Lazarus, I.A.S (DIN: 08995944) resigned from the directorship of the Company on 22nd January , 2024, due to transfer from the post of Commissioner, Department of Rehabilitation & Welfare of Non Resident Tamils, Government of Tamil Nadu. There is no material reason for her cessation other than cited herein.

Withdrawal of Nomination of Director

The term of Mrs.R.S.Isabella as CEO/Managing Director of Repatriates Cooperative Finance and Development Bank

Limited (Promoter of the Company) ended on 13-02-2024 and she was relieved from the post. Subsequently, Repatriates Cooperative Finance and Development Bank Limited had withdrawn the nomination of Mrs.R.S.Isabella (DIN: 06871120) as Director of Repco Home Finance Limited with effect from 13th February, 2024. She ceases to be a director of the Company with effect from 13th February, 2024. There is no material reason for her cessation other than cited herein.

End of tenure of Director

The term of Mr. N.Balasubramanian (DIN 07832970) as the Wholetime Director of the Company ended on 31st August, 2023. The tenure of Mrs.Sumithra Ravichandran (DIN 08430816) as the Non-Executive and Independent Director of the Company ended at end of business hours on 31st March, 2024.

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 is hosted on the website of the Company.

Key Managerial Personnel

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

The term of Mr. N.Balasubramanian (DIN 07832970) as the Wholetime Director of the Company ended on 31st August, 2023.



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 in their Audit Report.

The Reserve Bank of India (RBI) vide its circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs, and NBFCs (including HFCs) and these guidelines supersede all previous guidelines issued by the RBI on this subject. As per the revised RBI guidelines, SAs are not permitted to hold office in an entity regulated by RBI beyond a continuous period of three years. Such SAs are eligible for reappointment in the same entity after a cooling period of six years.

As per the above mentioned RBI guidelines, the term of M/s. Chaturvedi & Co is ending at the conclusion of 24th Annual General Meeting.

The Audit Committee of the Board and Board of Directors have recommended the appointment of M/s. R. Subramanian and Company LLP, Chartered Accountants, (Firm Registration No. 004137S/S200041) as Statutory Auditors of the Company for a term of three consecutive years to hold office after the conclusion of 24th Annual General Meeting till the conclusion of 27th Annual General Meeting, at such remuneration as may be decided by the Board of Directors based on the recommendation of the Audit Committee, excluding certification fees and out of pocket expenses which will be over and above the fee approved by the Board.

Ratification of Statutory Auditor's remuneration

The Shareholders of the Company in the 21st Annual General Meeting held on 23rd September 2021, had appointed M/s Chaturvedi & Co., Chartered Accountants as the Statutory Auditor of the Company from the conclusion of 21st Annual General Meeting till the conclusion of 24th Annual General Meeting, at a remuneration of Rs.17.50 lakhs plus applicable taxes towards statutory audit fee and Rs.7.50 lakhs plus applicable taxes for quarterly limited reviews, totalling to Rs.25

lakhs plus applicable taxes per year, excluding certification fees and out of pocket expenses. This remuneration includes fees for audit of Consolidated Financial Statement of the Company.

RBI had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) for Banks and NBFCs (including HFCs) under Section 30(1A) of the Banking Regulation Act, 1049, vide RBI / 2021-22/ 25 Ref. No. DoS. CO. ARG/ SEC.01/ 08.91.001/ 2021-22 April 27, 2021 addressed to all the Chairman/ MD/ CEO of the banks and All Non-Banking Finance Companies (NBFCs) (Including Housing Finance Companies)

As per the instructions contained in Para 4.3 of the above-said Guidelines, the SCAs/ SAs shall have to visit and audit atleast the Top 20 branches to be selected in order of the level of outstanding advances, in such a manner as to cover a minimum of 15% of total gross advances of the Entities.

Since the Branch Audit has been introduced from FY 2021-22 as per the RBI requirements (visiting and auditing minimum 20 branches), the Statutory auditors had requested the Company management to consider paying a separate fee.

Based on the above, the Company paid additional audit fees to the Statutory Auditors in FY 2021-22 and 2022-23. Hence the matter is hereby placed before the shareholders for ratification of additional audit fees paid to the Statutory Auditors. Also, similar additional audit fees needs to be paid to the Statutory Auditors for FY 2023-24. Both ratification as well as approval for additional fees is recommended and approved by the Audit Committee and Board. The details of additional audit fees are mentioned herein below:

Financial Year	Additional Audit fees (In Rs.)	Purpose	Approval requested
2021-22	4,20,000 plus applicable taxes		Ratification
2022-23	8,00,000 plus applicable taxes	Branch Audit	Ratification
2023-24	5,50,000 plus applicable taxes		Approval

Fraud Reported by Auditors

During the financial 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. The Management has reported one fraud to NHB during the financial year 2023-24.



Audit and Internal Auditors

The National Housing Bank conducts inspection of your Company on an annual basis. During the year, the NHB conducted regular inspection of your Company from 18th December, 2023 to 5th January, 2024 for the position of financial year 2022-23.

The Company had appointed Mr. Vaidyanathan Iyer as Internal auditor for FY 2023-24.

The Company has also put in place a well-defined policy on Risk Based Internal Audit (RBIA).

Directors' Responsibility Statement

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management and review of the statement by the Audit Committee, the Board of Directors report that-

- In the preparation of the annual accounts for the year ended on 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on 31st March, 2024 and of the profit of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on an ongoing concern basis;
- This being a listed Company, the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws 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 required to be 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 required to be furnished.

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

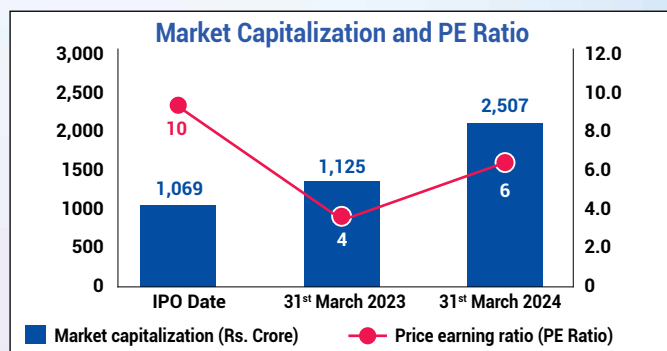
During the year under review, the Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one-time settlement of any loans taken from the Banks or Financial Institutions.

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

During FY 2023-24, no employee was in receipt of remuneration of Rs.1.02 Crore or more per annum or Rs.8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of remuneration of each Director to the median of employees' remuneration and such other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 2016 is given as Annexure - 3.

Market Capitalization and PE ratio

Particulars	As on			
	IPO Date	31 st March, 2023	31 st March, 2024	Variance from IPO date
Networth (Rs. Crore)	623.30	2,321.32	2,677.13	329.5%
Outstanding number of shares (crore)	6.20	6.26	6.26	0.9%
Share price (or IPO price) (Rs.)	172.00	179.75	400.70	133.0%
Market capitalization (Rs. Crore)	1,069.20	1,124.54	2,506.83	134.5%
Earning per share (EPS) (Rs.)	17.10	47.33	63.09	268.9%
Price earning ratio (PE Ratio)	10.10	3.80	6.35	-37.1%



Internal Financial Control Systems

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

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 is annexed to this report as Annexure-4.

In addition to the Secretarial Audit Report, Secretarial Compliance report has also been issued by the Secretarial Auditor as per the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 02nd February, 2019, and the said report has been submitted to the Stock Exchanges.

Secretarial Standards

The Company complies with the mandatory Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India and has referred to Secretarial Standards SS-3 and SS-4 for good governance.

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

The total investment in Repco Micro Finance Limited (RMFL) (unlisted Associate Company) 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)

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, 2024 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.

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.

Internal Guidelines on Corporate Governance

The Company has a duly formulated Internal Guidelines on Corporate Governance in accordance with HFCs – Corporate Governance (NHB) Directions, 2016 and RBI Directions for Housing Finance Company, 2021, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various stakeholders and lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company at <https://www.repcohome.com/policies-and-codes>

Performance Evaluation of the Board

In terms of the requirements of the Companies Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees and Individual Performances of the Directors. The above process is based on the Guidance Note on Board Evaluation issued by SEBI on 05th January, 2017.

The Board carried out the evaluation of every Director's performance, its own performance, the Committees and all the Independent Directors.

During the financial year under review, a separate meeting of the Independent Directors was held on 18th March, 2024, without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole, performance of Chairman of the Company and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its 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. 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 05th February 2019, the Company has reported 1 fraudulent cases (PY - 8 fraudulent cases) to NHB. The Amount related to fraud is Rs. 1.15 lakhs (Previous Year - Rs. 3.85 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 2023-24 have already been paid to the Stock Exchanges. Further, the Annual Listing fees for the year 2024-25 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 2023-24, no penalties have been imposed on the Company by any Statutory Authority.

During the financial year 2022-23, 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.1,01,480/- each. 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.



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'.

Technology Initiatives

During the financial year under review the Company has ensured seamless functioning of newly introduced Loan Lifecycle Management System (LLMS) and Enterprise General Ledger (EGL) in all the branches.

Besides, it is first time in the history of the Company that mobile application for Direct Selling Agents has been implemented upon integration with LLMS on pilot basis in financial year which in turn will be rolled in full fledged manner in financial year 2024-25. By this, the Company offer better customer services by reducing unnecessary visits of our authorized channel partners and customers to branches.

The Company always focuses on Data accuracy and reliability, an external agency has been appointed to conduct Data Migration Audit who in turn certified the flawless migration of data from our erstwhile software to new LLMS software.

With the implementation of new LLMS in financial year 2022-23, Disaster Recovery Centre has also now become fully operational to handle any unforeseen events at our Data Centre.

As the Company is coming up with many interactive applications, VAPT has been performed on both our Hardware and Software to ascertain that there are no security gaps. This VAPT has also been performed in our website on account of many newly added features so as to safeguard against any unwarranted security attacks.

To further strengthen the IT Security owing to forthcoming implementation of many applications, CISO has been appointed to monitor potential IT security threats to the Company. The Company is also in the process of implementing Security Operation Centre (SOC) in near future.

To preserve the legacy documents of the erstwhile software in effective manner, all End of Life hardware has been replaced with new ones.

Further, the Company has also a platform for maintaining Structured Digital Database (SDD) for recording movement of Unpublished Price Sensitive Information (UPSI).

Your Company is utilizing the Video Conferencing facility for Board/Committee meetings, review meetings with branches, regional offices and interviews for recruitments, etc.

Update on Environmental, Social, and Governance (ESG):

Operational sustainability has emerged as one of the key components of governance, ESG is becoming more well-known on a global scale. The present global trend of attaining financial success while also making contributions to the welfare of society at large lends more weight to ESG. Naturally, in light of the effects on society and the environment, the terms of fair play for all parties involved in the BFSI sector would also need to be revised. Your Company's business has always been by design a socially inclusive enterprise. The idea of compassion, integrity, and customer centricity were ingrained into our fundamental tradition from the moment Repco Home Finance Limited (RHFL) was founded. As a diligent organization, we are enthusiastic to expand our understanding of sustainability and our commitment to it.

Your Company offers funding to underserved and unbanked communities that, although having a steady source of income, are unable to receive credit due to a lack of supporting documentation. Our mission is to assist these people in fulfilling their ambition of becoming homeowners, and we have made a name for ourselves as go-to Company that first-time Indian homeowners in metropolitan and semi-urban areas may approach. Apart from providing affordable home loans with attractive interest rates, the Company also offers direct customer service, answering any questions, advising customers to purchase insurance, and helping them determine whether they qualify for government subsidies. In this way, your Company is helping underbanked communities acquire official credit. Our business plan is predicated on the notion of improving people's lives and influencing how they will finance homes in the future. During the year, the Company introduced Green Home Loan Scheme to finance activities of borrowers in investing in "Green Home" initiatives.

We are committed to strengthening our relationships with stakeholders as we seek to expand home ownership in the country and integrate underserved and unbanked populations into the formal credit system.

Your Company has made the required disclosures in a transparent manner as part of its corporate governance. Since inception, Company's growth has been based on our strong commitment to governance rules, which has attracted investors from all around the world.

Business Responsibility and Sustainability Reporting also form part of the Annual Report of your Company. This update on ESG should be read along with BRSR



which describes how we live out our values while also outlining our environmental, social, and governance (ESG) activities, performance, and strategy for the financial year 2023-24.

We are committed to promote financial inclusion by enabling families in the Economically Weaker Section and Low-Income Groups to realize their dream of owning a house by providing finance for affordable housing.

Your Company's culture and work environment are essentially built on respect for equality, human rights, and dignity. The Company's committed staff makes it simple and convenient for elderly individuals, those with disabilities, and illiterates to use its services. When it comes to getting their inquiries answered or their applications processed, clients with disabilities are treated with empathy and given priority over other customers who are in the branch.

We anticipate that all of our value chain partners will conduct themselves with the same moral principles and business practices that the Company upholds.

We have implemented a whistle blower/vigilance process that allows a range of stakeholders to voice legitimate concerns about unethical behavior while simultaneously protecting those who raise concerns from victimization. This has allowed us to create an environment where Directors and Employees can bring any improper behavior to our attention without fear. Your Company is having process for managing complaints of sexual harassment at work and has zero tolerance for any form of sexual harassment.

Your Company promotes equal opportunity, it makes sure that no one is subjected to workplace discrimination and that

women, individuals with disabilities, and people from all social, economic, and cultural backgrounds are all welcome. Equal compensation for equal work is a core value of your organization, as are assessments and promotions determined by objective criteria of performance and merit.

Our commitment is to assist our clients in fulfilling their aspiration of becoming home owners. We advise them to get insurance in order to save the family the financial strain in the event of a terrible event, such as the death of a borrower. If the earning borrower had not purchased life insurance for any reason, we are sympathetic to the legal heirs' settlement offers.

Home finance is your Company's primary activity, it is not directly involved in any activities that could have a major detrimental effect on the environment. Nonetheless, it is a conscientious Company that considers its environmental impact and strives to minimize its greenhouse gas emissions wherever possible.

Induction training is provided to all new hires to help them get more acclimated to the Company's culture and to help them grasp the Company's mission, vision, and core values. Additionally, the Company offers a number of training courses to its staff members.

In addition to its CSR efforts and philanthropic activities, your Company is also fulfilling its social responsibility by making a few small but significant contributions to the well-being of the community. The Company concentrated its corporate social responsibility efforts throughout the financial year on the following initiatives; specifics of the projects undertaken are included below:

Sector	Implementing Agency/ Panchayat	Purpose of CSR Contribution
The differently abled and livelihood enhancement projects	Saksham Trust	For transportation for their children affected by autism and down syndrome
Home for Senior Citizens	Anandam Trust	For construction of Critical Ward (ICU)
Preventing health care	Idhayangal Charitable Trust	For providing medicines to underprivileged children suffering from diabetes
Educational, Medical and Women Empowerment	Repatriates Welfare Trust	For Educational, Medical and Sewing Machine to Widow Women to improve their income contributing to Women Empowerment, construction of drinking water tank
Rural development	Various Panchayats in the state of Tamil Nadu	Rural development by way of construction of community hall
Preventive Healthcare	Key Foundation	Women Health Checkup and Awareness Programme in rural area for economically weaker section.
Environment Sustainability	Vetry Trust	For tree plantation
Preventive Health Care	ABI Trust	For organizing medical camps



Sector	Implementing Agency/ Panchayat	Purpose of CSR Contribution
Promoting Education	Don Bosco Nursery and Primary School (Society of the Sisters of Maria Auxilium)	For construction of toilet for boys and girls
Promoting Health Care	ARAM Trust	For Promoting Health Care of specially abled children
Eradicating Hunger	Akshaya Patra Foundation	For food distribution vehicles for mid meal programme
Preventive Health Care	Christian Medical College (CMC), Vellore	For purchase of Neonatal Intensive Care Incubator
Women Empowerment	RDO Trust	For construction of compost production centre which would help in increasing income of women which would contribution for Women Empowerment

Customer-Friendly Initiatives

The practices followed by the Company are transparent, fair and impartial for the clients, customers, borrowers in all branches across the country.

Details of the Company's loan products, schemes, charges and other information are provided on the website of the Company.

In consonance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI Master Directions), the Fair Practices Code (FPC) and Most Important Terms and Conditions (MITC) are regularly updated and uploaded on the Company's website for the ready reference of our customers.

Others

Related Party Transaction Policy

As required by NHB notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 09th 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 and Sustainability Report (BRSR)

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 and Sustainability Report (BRSR) is provided as a part of this Report as Annexure 7.

Acknowledgements

Your Directors would like to thank Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company) and Ministry of Home Affairs, Government of India, Government of Tamil Nadu and all other State Governments for their continuous support.

Your Directors would like to acknowledge the role of all its stakeholders viz., shareholders, bankers, borrowers, insurance partners, Statutory Auditors, Secretarial Auditors, panel advocates, panel valuers, agents and all others for their continuous support to your Company and the confidence and faith that they have always reposed.

Your Directors acknowledge and appreciate the guidance and support extended by all the Regulatory authorities including National Housing Bank (NHB), Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Registrar of Companies (Chennai, Tamilnadu), Stock Exchanges (NSE and BSE), Insurance Regulatory and Development Authority of India (IRDAI), NSDL and CDSL.

Your Directors thank the Rating Agencies, viz. ICRA, CARE, the Registrars & Share Transfer Agents, of the Company, Government(s), local/ statutory authorities, and all others for their whole-hearted support during the year and look forward to their continued support in the years ahead.

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

Date : 14-05-2024
Place : Chennai

Sd/-
(C. Thangaraju)
Chairman
(DIN 00223383)



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.

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 and Meetings of CSR Committee:

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	Mr. C.Thangaraju	Chairman, Non-Executive and Non-Independent Director	2	2
2	Mr. E.Santhanam	Non-Executive and Non-Independent Director	2	2
3	Mrs. R.S.Isabella ^	Non-Executive and Non-Independent Director	2	1
4	Mr. R.Swaminathan	Non-Executive and Independent Director	2	2
5	Mr. K.Swaminathan	Managing Director & CEO	2	2
6	Mrs. Usha Ravi*	Non-Executive and Independent Director	-	-

^ Resigned from the directorship with effect from 13th February 2024

* Inducted as member on 14th May, 2024

3. Weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The Composition of CSR Committee, CSR Policy and CSR Projects approved are available on the website of the Company at the following links:

1. Composition of CSR Committee - <https://www.repcohome.com/corporate-governance>
2. CSR Policy - <https://www.repcohome.com/policies-and-codes>
3. CSR Projects on website: https://doc.repcohome.com/uploads/RHFL_CSR_Contribution_c733b46ead.pdf
4. Executive Summary along with web-link(s) 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. (a) Average net profit of the Company as per sub section (5) Section 135: Rs.3,48,15,36,696/-
(b) Two percent of the average net profit of the Company as per section (5) Section 135 of the Companies Act, 2023: The Company was required to spend a minimum of Rs.6,96,30,734/-towards CSR.
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
(d) Amount required to be set off for the financial year, if any- NIL
(e) Total CSR obligation for the financial year [(b) + (c)-(d)] – Rs. 6,96,30,734/-



6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project)-
- (i) Amount spent from CSR budget of FY 2023-24 - Rs.4,41,04,842/-
 - (ii) Amount spent on ongoing projects from unspent CSR Account of FY 2022-23 - Rs. 1,85,88,075.2
 - (iii) Amount spent on ongoing projects from unspent CSR Account of FY 2021-22 - Rs.6,75,000/-
- (b) Amount spent in Administrative Overheads - NIL
- (c) Amount spent on Impact Assessment, if applicable -NIL
- (d) Total amount spent for the Financial Year ((a)+(b)+(c)) – Rs.6,33,67,917.2/-
- (e) 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 (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
* 6,33,67,917.2	2,55,79,268	25-04-2024	NA	Nil	NA

* It includes amount spent on ongoing projects of FY 2022-23 and FY 2021-22 i.e. Rs. 1,85,88,075.2/- and Rs. 6,75,000/- respectively.

- (f) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,96,30,734
(ii)	Total amount spent for the Financial Year	* 6,33,67,917.2
(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

* It includes amount spent on ongoing projects of FY 2022-23 and FY 2021-22 i.e. Rs. 1,85,88,075.2/- and Rs. 6,75,000/- respectively.

7. Details of Unspent Corporate Social Responsibility 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 (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-23	2,06,29,816	1,85,88,075.2	NIL	NIL	NIL	20,41,740.80
2.	2021-22	2,59,83,966	2,48,08,966	NIL	NIL	NIL	5,00,000
3.	2020-21	NIL	3,66,44,115	Prime Minister's National Relief Fund	2,00,00,000	30-09-2021	NIL
				Swachh Bharat Kosh	1,66,44,115		
	TOTAL	4,66,13,782	8,00,41,156.2		3,66,44,115		25,41,740.80



8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year – No

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	Short particulars of the property or assets (s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of the entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered Address

If yes, enter the number of capital assets created/acquired Furnished the details relating to such asset (s) so created or acquired through corporate social responsibility amount spent in the financial year: NIL

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section(5) of section 135 - Not Applicable

Sd/-

K.Swaminathan

Managing Director & CEO

(DIN 06485385)

Place: Chennai

Date: 14-05-2024

Sd/-

C. Thangaraju

Chairman of CSR Committee

(DIN 00223383)

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 2023-24 has been utilized for the purposes as approved by the CSR Committee / Board of Directors.

Place: Chennai

Date: 14-05-2024

Sd/-

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 2023-24.

Sl No	Name	Designation	Ratio of remuneration to the median employees' remuneration (Times)
1	Mr. C. Thangaraju	Chairman, Non-Executive and Non-Independent Director	1.72
2	Mr. E.Santhanam	Non-Executive and Non-Independent Director	2.45
3	Mr. Anant Kishore Saran	Non-Executive and Non-Independent Director	-
4	Mr. B.Raj Kumar	Non-Executive and Independent Director	1.76
5	Mr. Mrinal Kanti Bhattacharya	Non-Executive and Independent Director	1.72
6	Mr. R.Swaminathan	Non-Executive and Independent Director	1.95
7	Mr. R.Vaithianathan	Non-Executive and Independent Director	1.99
8	Mrs. Usha Ravi	Non-Executive and Independent Director	1.56
9	Mr. K.Swaminathan	Managing Director & CEO	9.78
10	Mrs. Jacintha Lazarus, I.A.S *	Non-Executive and Non-Independent Director	-
11	Mrs. R.S.Isabella **	Non-Executive and Non-Independent Director	-
12	Mrs. Sumithra Ravichandran #	Non-Executive and Independent Director	1.49
13	Mr. N.Balasubramanian ##	Wholetime Director	8.86

* Ceased as Director on 22-01-2024,

** Ceased as Director on 13-02-2024 (Sitting fees payable to Mrs. R.S. Isabella was paid to Repatriates Co-operative Finance & Development Bank Limited - Promoter of the Company)

Tenure ended on 31-03-2024

Tenure ended on 31-08-2023



2) Percentage increase/ (decrease) in the remuneration of each director and key managerial personnel in the financial year 2023-24.

Sl No	Name	Designation	Increase in Remuneration (%)
1	Mr. C. Thangaraju	Chairman, Non-Executive and Non-Independent Director	92.59
2	Mr. E.Santhanam	Non-Executive and Non-Independent Director	146.67
3	Mr. Anant Kishore Saran	Non-Executive and Non-Independent Director	-
4	Mr. B.Raj Kumar	Non-Executive and Independent Director	37.66
5	Mr. Mrinal Kanti Bhattacharya	Non-Executive and Independent Director	100
6	Mr. R.Swaminathan	Non-Executive and Independent Director	114.55
7	Mr. R.Vaithianathan	Non-Executive and Independent Director	300
8	Mrs. Usha Ravi	Non-Executive and Independent Director	327.27
9	Mr. K.Swaminathan	Managing Director & CEO	12.18
10	Mrs. Jacintha Lazarus, I.A.S *	Non-Executive and Non-Independent Director	-
11	Mrs. R.S.Isabella **	Non-Executive and Non-Independent Director	-
12	Mrs. Sumithra Ravichandran #	Non-Executive and Independent Director	15.38
13	Mr. N.Balasubramanian ##	Wholetime Director	8.64
14	Mrs. K. Lakshmi	Chief Financial Officer	18.70
15	Mr. Ankush Tiwari	Company Secretary & Chief Compliance Officer	49.09

* Ceased as Director on 22-01-2024, # Tenure ended at end of business hours on 31-03-2024, ## Tenure ended on 31-08-2023

** Ceased as Director on 13-02-2024 (Sitting fees payable to Mrs. R.S. Isabella was paid to Repatriates Co-operative Finance & Development Bank Limited - Promoter of the Company)

3) The percentage increase in the median remuneration of employees in the financial year stood at 14.52%

4) The number of permanent employees on the rolls of the Company: 1076.

5) Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in the remuneration of all employees was 23.13% in the financial year 2023-24. The average increase in remuneration of key managerial personnel was 16.18% (Remuneration of KMPs calculated on annualised basis)

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 31st MARCH 2024

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 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) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and
 - (f) 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 – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
 - Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
- (vii) The National Housing Bank Act, 1987
- (viii) National Housing Bank Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated 21st July 2023.

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 before schedule of the Board/Committee 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. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

All decisions in the Board meetings are approved by Directors unanimously 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;

- 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. 48,535.20/- pertaining to the Financial Year 2015-16 to Investor Education and Protection Fund on 29th November, 2023.
- 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 20 unclaimed equity shares of Rs. 10/- each pertaining to the financial year 2015-16 on 9th December, 2023.
- The Company transferred an amount of Rs. 2,55,79,268/- remaining unspent relating to ongoing projects to a separate bank account on 25th April, 2024, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- The Board of Directors at their meeting held on 6th November, 2023 appointed Mr. Anant Kishore Saran (DIN No. 07582025), Joint Secretary (FFR Division), Ministry of Home Affairs, as an Additional Director (Nominee) in the capacity of Non-Executive & Non-Independent Director of the Company. The said appointment was approved by the shareholders through postal ballot on 6th January, 2024.
- Mr. N. Balasubramanian (DIN: 07832970) ceased to be the Whole-time Director of the Company with effect from 31st August, 2023 on completion of his term.
- Mrs. Sumithra Ravichandran (DIN: 08430816) ceased to be the Non-Executive & Independent Director of the Company with effect from 31st March, 2024 on completion of her term.



7. Mrs. R.S. Isabella (DIN No. 06871120) ceased to be the Director of the Company with effect from 13th February, 2024 upon withdrawal of her nomination by Repatriates Cooperative Finance and Development Bank Limited.
8. Mrs. Jacintha Lazarus (DIN No. 08995944) resigned as Director of the Company on 22nd January, 2024.
9. Pursuant to SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021, the shareholders at the 23rd Annual General Meeting held on 14th September, 2023 altered the Articles of Association of the Company to enable the Debenture Trustee to appoint their Nominee on the Board of the Company.
10. The Company paid fees to the Statutory Auditors for auditing of branch offices of the Company and classified the same as 'Branch audit fees – others' under the head 'Auditors' Remuneration' in the Annual Report. The Company informed us that steps would be taken to obtain the approval of shareholders for the branch audit fees paid to the Statutory Auditors at the ensuing General Meeting.

For **M/s. G Ramachandran & Associates**

Company Secretaries

Sd/-

G RAMACHANDRAN

Proprietor

M.No.: F9687; COP: 3056

PR No.: 2968/2023

Place: Chennai

Date: 14th May, 2024

UDIN: F009687F000367913

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 **M/s. G Ramachandran & Associates**

Company Secretaries

Sd/-

G RAMACHANDRAN

Proprietor

M.No.: F9687; COP: 3056

PR No.: 2968/2023

Place: Chennai

Date: 14th May, 2024

UDIN: F009687F000367913



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	31.03.2024
• 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. 384.99 Crores
• Profit / Loss for the year	
Considered in Consolidation	Rs. 68.31 Crores
Not considered in Consolidation	

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Sd/-

Sd/-

K.Swaminathan

C. Thangaraju

Managing Director & CEO
(DIN 06485385)

Chairman
(DIN 00223383)

Place: Chennai

Date: 14th May, 2024



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 & SUSTAINABILITY REPORT

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The present report has been compiled in accordance with the guidelines set forth by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to demonstrate enhanced transparency regarding the ways in which enterprises generate value by actively contributing to a sustainable economy. The report highlights our unwavering dedication to creating long-term value for our stakeholders while simultaneously promoting sustainable development.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65922TN2000PLC044655	
2	Name of the Listed Entity	Repco Home Finance Limited	
3	Year of incorporation	2000	
4	Registered office address	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600017	
5	Corporate address	Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai - 600032	
6	E-mail	cs@repcohome.com	
7	Telephone	044-42106650	
8	Website	https://www.repcohome.com	
9	Financial year for which reporting is being done	Start Date	End Date
	Current Financial Year	01-04-2023	31-03-2024
	Previous Financial Year	01-04-2022	31-03-2023
	Prior to Previous Financial year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)	
11	Paid-up Capital	Rs. 62,56,13,620	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Mr. Ankush Tiwari Company Secretary & Chief Compliance Officer	
	Contact Number Of Contact Person	044-42106650	
	Email ID Of Contact Person	cs@repcohome.com	



- 13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together). Disclosures made in this report are on a standalone basis and pertain only to Repco Home Finance Limited

II. Products / services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the Entity
1	Financial Services	The Company's business is predominantly in providing home loans for the purchase or construction of houses, repairs & renovation of existing houses and providing loan against property	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	The Company's business is predominantly in providing home loans for the purchase or construction of houses, repairs & renovation of existing houses and providing loan against property	64910	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable *	219 #	219
International		Nil	Nil

* The Company is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and hence does not undertake any manufacturing activity.

Includes Registered Office, Corporate Office, Regional Offices, Branches, and Satellite centre as of 31st March, 2024; Pan India presence spread across 12 States and 1 Union territory.

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	12 States and 1 Union territory
International (No. of Countries)	Nil



b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The Company offers its services to all income groups which includes both salaried and non-salaried customers. Our self-employed clients usually are small business owners, and our salaried customers typically work for small businesses.

IV. Employees

18. Details as at the end of Financial Year.

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	1076	823	76%	253	24%	0	0
2.	Other than Permanent (E)	125	72	58%	53	42%	0	0
3.	Total employees (D + E)	1201	895	75%	306	25%	0	0
WORKERS								
4.	Permanent (F)	NA	NA	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	1	1	100	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	1	1	100	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	NA	NA	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA	NA	NA



19. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	2	20%
Key Management Personnel	3	1	33.33%

* as of 31st March, 2024

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)				FY 2022-23 (Turnover rate in previous FY)				FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
	Permanent Employees	11.20%	4.42%	0	15.62%	15.70%	3.15%	0	18.85%	15.25%	2.33%	0
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Repco Micro Finance Limited	Associate	31.85%	No

VI. CSR Details

22. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in Rs.)	15,24,51,71,505
(iii)	Net worth (in Rs.)	26,77,12,91,114



VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	3	0	NA	1	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	831	4	The Company has a dedicated customer services department to resolve all grievances of customers received through all channels. The 831 complaints received includes 25 repetitive complaints (i.e same complaints addressed to various forums). All the complaints received were redressed within the stipulated time frame in line with our Grievance Redressal Policy	939	3	During the financial year 2022-23, the Company has established a dedicated customer service department to resolve all grievances of customers received through all channels. All the complaints received were redressed within the stipulated timeframe in line with our Grievance Redressal Policy.
Value Chain Partners	Yes	0	0	NA	0	0	NA

Link for Customer Grievance Redressal Policy: <https://www.repcohome.com/grievances>

The Board has constituted a sub-Committee viz., Stakeholder Relationship Committee for the redressal of grievances of its stakeholders.



24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate governance	Opportunity	<p>The Company adheres to corporate governance norms which help in adherence to legal and regulatory requirements, effective internal control systems, risk evaluations, timely and proper disclosure of information, etc.</p> <p>Such practices ensure accountability and transparency.</p>	Not applicable	<p>Positive:</p> <p>The efficient Corporate Governance system ensures the timely regulatory compliance which mitigate legal and compliance risks, and also reduces events of penalty.</p>
2	Data Security	Risk	<p>Safeguarding customer data from cyberattacks, data security, and customer privacy is of utmost importance for the Company otherwise it may have major repercussions for customers and also for the Company which may result in non-compliance, financial risks, and reputational damage.</p>	<p>The Company follows data security standards and respond to cyber threats. Also, the Company is in the process of establishing Security Operation Centre (SOC), which shall be operational soon.</p>	<p>Negative:</p> <p>Breach of data security will have an adverse impact on the Company disruption in operations, legal and regulatory non-compliance, penalty, financial loss, etc.</p>
3	Adoption of risky business model	Opportunity and Risk	<p>Opportunity:</p> <p>India's housing loan market is still under penetrated especially in the semi-urban and rural areas. The Indian Government is also encouraging the affordable housing segment by providing incentives and subsidies to the buyers in lower income segments to buy /construct homes.</p> <p>Risk:</p> <p>Most of the middle and lower-level segment customers do not have proper documented income to support cash flows. These customers are vulnerable to any downward change in the economy, Government policies, and natural calamities.</p>	<p>RHFL is adopting higher customer due diligence and put in place strong risk management policies and procedures to assess the customers' ability to pay at the pre- sanction level itself.</p> <p>The Company has implemented stringent credit appraisal processes and highly conservative Loan to value ratio and Income to instalment ratio in the credit sanctioning process which will avert quick mortality and result in lower delinquency. Moreover, the improved collection mechanism deployed across all branches also helps in improving the collection efficiency.</p>	<p>Positive:</p> <p>The home loan market in India is valued at approximately \$600 billion, presenting significant opportunities for all types of financial institutions. This market is experiencing a steady growth with a Compound Annual Growth Rate (CAGR) of 15%. Factors such as population growth, urbanisation, increasing incomes, and government initiatives are driving the demand for home loans in the country.</p> <p>There is still huge potential for the housing loan and mortgage loan market, especially in the self-employed and MSME customers in semi-urban and Rural India. The Company will use this opportunity to its benefit and penetrate into Semi urban and Rural India to improve its business further in the coming years.</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Enhancement in Digitization	Opportunity and Risk	<p>Opportunity: The Company is in the process of technological upgradation by adoption of new software for the entire loan process cycle i.e. from lead generation to closure of a loan and Mobile App to onboard the customer. Digitization across all the functions of the Company will make customer onboarding easy and will also result in improved customer service and thereby customer retention.</p> <p>Risk: Ensuring data security and customer privacy is critical to protecting customer information from cyber attacks and data breaches.</p>	The Company has embarked on the digitization process by building adequate firewalls and data encryption process and other protection systems in the digital platform and conducting IS audit, Vulnerability Assessment and Penetration Testing (VAPT) periodically to avert cyber-attacks. The Company is in the process of putting in place a Security Operation Centre (SOC) on full-time basis to detect and respond to cyber threats. The Company is Implementing a governance framework, high standard information security practices to take care of data leakage, data security, and cyber security in the IT systems.	<p>Positive: Engaging the customer digitally will enhance customer satisfaction and also increase the productivity of the branches. The lending software enables credit appraisal more user-friendly and the automation of various verification processes in this software helps in a safe and faster lending process. The data storage is more secure and user-friendly MIS helps in quick decision-making.</p> <p>Negative: Frequent disruptions and server/software downtime will adversely impact the quality of service and in productivity of branches. Putting in place high-end data base management and maintenance systems involves huge costs. Any customer data leakage, data compromise in the various third-party vendor systems forming part of our lending software, and the resultant reputational damage and cost involved in legal fees and regulatory penalties.</p>
5	Retention of human Capital	Opportunity	Retention of trained and talented human capital is really a challenge and important for Company's growth. Human resource development and management are important criteria for the Organization's success. Recognizing the importance of Human resource management, the Company has taken several measures to arrest attrition at all levels, employee satisfaction, and thereby improvement in employee productivity and customer service.	Not applicable	<p>Positive: The new and improved HR policy and processes improve employee satisfaction and thereby employee productivity. The Company has revised the pay scale of employees at all levels and introduced new quality-based training programs by inviting faculties from professional training institutes which helps in arresting employee attrition, improving employee development and Organization's growth in the long run.</p>
6	Corporate Social Responsibility	Opportunity	Company has identified Corporate Social Responsibility as a key factor to contribute to the Society by providing funds generously to various CSR programs viz., in Preventive Health Care, Promoting Education and Rural Development, Women Empowerment and Environment Sustainability etc.	Not applicable	<p>Positive: The Company recognizes the importance of the development of human kind and other social welfare as a key factor in an Organization's responsibility to society and contributes generously to the CSR funds by identifying various social welfare and funding initiatives.</p>



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
Particulars of the Policy	Anti-Bribery, Anti-Corruption and Ethical Policy	Supplier Code of Conduct	Health and Safety Policy	Stakeholder Management Policy	Human Rights Policy	Environmental Management Policy	Responsible Advocacy Policy	Corporate Social Responsibility Policy	Cyber Crisis Management Plan
c. Web Link of the Policies, if available	https://www.repcohome.com/policies-and-codes								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes We anticipate that all of our value chain partners will conduct themselves with the same moral principles and business practices that the Company upholds, wherever feasible.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable. The Company has no national or international codes/certifications/label standards.								



5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Please refer Update on Environmental, Social, and Governance (ESG) in Director's report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Overseen and monitored by Audit Committee Supervised by: Mr. K.Swaminathan Managing Director & CEO DIN 06485385
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Wherever required sustainability related issues will be placed before the Audit Committee. Mr. K. Swaminathan , Managing Director & CEO supervises the sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company periodically reviews all policies atleast once in 3 years and necessary changes are made to the policies and processes as and when required.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with the regulations to the extent applicable																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								



12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable



SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

Various principles of BRSR reporting have been grouped into Environmental, Social and Governance parameters only for better understanding and no changes in the regulatory reporting requirements have been made. Principles falling in Environmental parameters are denoted by "E", Principles falling in Social parameters are denoted by "S", and Principles falling in Governance parameters are denoted by "G".

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable - G

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1*	All 9 Principles	70%
Key Managerial Personnel	1*	All 9 Principles	67%
Employees other than BOD and KMPs	Nil	NA	NA
Workers	NA	NA	NA

* Familiarization programme was conducted on Environment, Social and Governance (ESG) which was attended by Independent Directors, Managing Director & CEO and Company Secretary & Chief Compliance Officer.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Nil			
Settlement			Nil		
Compounding fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti- corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes

Web-link to the policy : <https://www.repcohome.com/policies-and-codes>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: Nil

Sr. No	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	Nil	Nil



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes. An annual declaration is obtained from Directors, concerning their interests in other entities, and it is ensured that requisite approvals, as required under the applicable guidelines as well as the Company's policies, are in place before transacting with such individuals/entities.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe - E

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	Nil

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. The Company is primarily involved into offering housing finance services and the majority of the resources used are for operational purposes only. However, as a responsible Company, we intend to have sustainable sourcing wherever possible.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.

The Company is a housing finance Company and this section is not relevant to our product or operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company is a housing finance Company and does not engage in manufacturing activities, hence, this section is not relevant to the operations of the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
64910	Housing Finance	100%	Not Applicable	No	No	No, the Company has not conducted lifecycle assessment during the financial year 2023-24.



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. No

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

Not applicable



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains- S

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	823	616	74.80	823	100	NA	NA	NA	NA	NA	NA
Female	253	180	71.14	253	100	16	6.32	NA	NA	NA	NA
Total	1076	796	73.97	1076	100	16	1.48	NA	NA	NA	NA
Other than Permanent employees											
Male	72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	53	NA	NA	NA	NA	3	5.66	NA	NA	NA	NA
Total	125	NA	NA	NA	NA	3	2.40	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Nil	Y	100%	Nil	Y
Gratuity	As per Gratuity Act, it is paid post 5 years of service with the Company					
ESI	41%	Nil	Y	36%	Nil	Y
Others - please specify	Nil	Nil	Nil	Nil	Nil	Nil



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of the Company's offices are currently operating through rental premises wherein there is a shared entry for the building. All of the Company's employees and workers use the access provided by the owner/facility where the offices are rented.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is committed of treating all its employees and job applicants equally and have Equal Employment Opportunity Policy.

The policy is hosted at <https://www.repcohome.com/policies-and-codes>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Not applicable	
Other than Permanent Workers	Not applicable	
Permanent Employees	Any employee who wishes to file a complaint may do so by contacting the human resources department, which will subsequently investigate the issue. The Company is a lean organization and operates with an open door approach. Also, the employees have access to the senior management/ business heads/HR Head to raise their concerns.	
Other than Permanent Employees		
	The Company is also having a whistle-blower mechanism to raise complaints.	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers						
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil	Nil	Nil



8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	823	NA	NA	422	51.27	752	Nil	NA	540	71.81
Female	253	NA	NA	191	75.49	199	Nil	NA	130	65.33
Others	Nil	NA	NA	0	0	0	Nil	NA	0	0
Total	1076	NA	NA	613	56.97	951	Nil	NA	670	70.45
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	NA

9. Details of performance and career development reviews of employees and worker.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	823	643	78.12	752	561	74.60
Female	253	197	77.86	199	163	81.90
Others	NA	NA	NA	0	0	0
Total	1076	840	78.06	951	724	76.13
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company is involved in providing housing finance services and there are no occupational health and safety risks associated with the work.



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not applicable.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has taken group life insurance and group medical insurance policies for all its employees. The Company has also provided ESI facilities to a certain section of the employees. Moreover, the Company has also taken a group insurance for all its employees who have availed housing loans from the Company so that in case of any unfortunate event of death of employee the family finances are not affected.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Maintaining a safe and healthy work environment for all employees is a priority for the Company. Also, the Company runs a fire safety evacuation simulation to teach the staff what to do in an emergency and how to utilize a fire extinguisher. These drills are performed with the intention of maintaining workplace safety standards.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no safety incidents, and no corrective action was required. The Company is committed for continuous improvement of the workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes, the Company provides accident insurance coverage to its employees.

In such untoward incidents, the Company settles the benefits like provident fund, gratuity, and leave on a priority basis.

The Company takes an insurance to cover housing loan liability taken by its employee from the Company in case of unfortunate event of death.

b. Workers (Y/N).

Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company encourages its value chain partner to adhere with deduction and deposit of statutory dues as prescribed. Also the Company ensures the deduction and remittance of applicable taxes related to its transactions in compliance with extant regulations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company is having diverse employee base and has not undertaken any retrenchment of employees. Currently, the Company is not having any transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized. - S

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Your Company has identified key stakeholder groups for the entity as organizations, people, or a group of people that may be helpful in its growth journey and it includes but is not limited to customers, Board of Directors, employees, regulators, lenders, shareholders, auditors, NGOs, insurance partners, Direct Selling Agents (DSAs), research analysts, etc. Your Company believes it is an ongoing process and continues its endeavor to identify the key stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Branch, satellite centre of the Company, Website of the Company, Emails, and Phone Calls.	Ongoing	Maintain contact with the customer during the loan's duration and redress any difficulty they may face in order to deliver top-notch customer service. On the foundation day of the Company, all branches conduct a formal customer engagement program to hear their views/ suggestions.
Board of Directors	No	Emails, Phone Calls, Board Meetings, Board's Sub Committees Meetings, Written Communications	Ongoing	Financial Performance, Corporate Governance, Regulatory Compliance, Risk Management, Internal Controls and Audit, Stakeholder Relationships, CSR, OTS, Loan sanctions.
Employees	No	Email communications, Physical/virtual Meetings, Appraisal Processes, trainings, Intranet or Internal Company Website	Ongoing	Employee welfare programs, training and development sessions, performance review program and communicating Company goals and strategy
Regulators	No	Emails, Phone Calls, Online portal, Written Correspondence, Regulatory Filings	Ongoing	Listing Compliance, Corporate Actions, Compliance with Regulatory Requirements, Investor Relations, Regulatory Updates and Guidance, Inspection
Lenders	No	Emails, Phone Calls, Regulatory Filings	Ongoing	Discussion on borrowings, Terms of borrowings, Relationship Management, legal documents.



Shareholders	No	Quarterly reports, annual reports, Annual General Meetings (AGMs), Email, newspaper advertisement, website, intimation to stock exchanges, quarterly financials and investor concalls.	Ongoing	To keep them informed about the development in the Company, performance, compliance, Governance, business outlook.
Auditors	No	Meetings, Emails, Phone calls, Video Conferencing, Documentation	Ongoing	Financial Audit, Financial results, Compliance Audit, Regulatory disclosures.
NGOs	No	Meetings, Emails, Phone calls, Site Visit, Documentation	Ongoing	Discussion on their activities, understanding of their requirement for CSR support, implementation of the CSR project.
Insurance Partners	No	Meetings, Emails, Phone Calls	Ongoing	Discussion on performance, prospective tie-ups, review.
Direct Selling Agents (DSAs)	No	Meetings, Emails, Phone Calls	Ongoing	Discussion on business, prospective tie-ups, industry outlook.
Research Analyst	No	Meetings, Emails, Phone Calls, Concalls, Website	Ongoing	Discussion on the development of the Company, its performance, and future plans.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Your Company actively encourages continuous and active engagement with stakeholders to improve communication of strategies and performance through various models including but not limited to Annual General Meeting, Analyst Calls, Investor meetings etc. Continuous engagement helps align expectations and allows your Company to deliver better services to stakeholders. The Board is kept updated on the developments, and performance of the Company, and feedback is sought from directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, suggestions from stakeholders are considered and acted upon wherever feasible.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

a. Collaboration with NGOs and Government

Your Company collaborated with the NGOs and the Government through its CSR initiatives for various CSR projects related to promoting education, preventive healthcare, rural development, women empowerment, etc. which helped vulnerable/ marginalized groups.

b. Complaint redressal system

Your Company has a comprehensive resolution mechanism to address any concerns or grievances raised by vulnerable or marginalized stakeholder groups, ensuring that their concerns are heard and action is taken to address them.



PRINCIPLE 5

Businesses should respect and promote human rights – S

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	Nil	Nil	Nil	Nil	Nil	Nil
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1076	0	0	1076	100	951	0	0	951	100
Male	823	0	0	823	100	752	0	0	752	100
Female	253	0	0	253	100	199	0	0	199	100
Others	0	0	0	0	0	0	0	0	0	0
Other than permanent	125	0	0	125	100	168	0	0	168	100
Male	72	0	0	72	100	99	0	0	99	100
Female	53	0	0	53	100	69	0	0	69	100
Others	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	6*	11,20,000	3	9,00,000
Key Managerial Personnel	3	53,47,533	1	24,25,053
Employees other than Board of Directors and KMP	979	6,34,509	264	5,41,026
Workers	-	-	-	-

* Excluding Managing Director & CEO and Wholetime Director

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, General Manager – Human Resource supervises the human resource function and is responsible for addressing the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Your Company has established a Whistle Blower Mechanism to facilitate reporting of any unethical functioning. The Company conducts its operations in a way that promotes the rights and dignity of every person while also making sure that all relevant legal obligations are met. The Company is committed to taking prompt corrective action in the event of any actual or potential violations of the Company code, regulations, or laws, including those involving violations of human rights. Also, the employees have access to Senior Management / Business Heads / HR Head to raise their Concerns.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A zero-tolerance policy against sexual harassment is part of your Company's commitment for upholding a harassment-free environment. The Company encourages the reporting of harassment-related concerns and swiftly responds to any complaints involving harassment or other objectionable behavior, if any.

Your Company also has a whistleblower policy wherein the objective is to allow anyone to disclose any unethical behavior without fear of victimization or discrimination. Your Company strongly condemns any form of victimization, harassment, or other unfair labor practices used against whistleblowers.



8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Given the nature of our operations, the scope of human rights requirements in business agreements and contracts is relatively less.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify	NIL

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

There was no case of human rights grievances/complaints during the financial year 2023-24 and hence changes in the business process were not required.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No specific human rights due diligence was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the Company's offices are currently operating through rental premises wherein there is a shared entry for the building. All of the Company's employees and differently-abled visitors follow the access provided by the owner/facility where the offices are rented.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	NIL
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions pertaining to the above question 4 were required by the Company.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment - E

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2023-24 (in Rs.)	FY 2022-23 (in Rs.)
Total electricity consumption (A)	Joules or multiples	1,73,94,335	1,24,89,279
Total fuel consumption (B)	Joules or multiples	38,83,222	32,06,392
Energy consumption through other sources (C)	Joules or multiples	Nil	Nil
Total energy consumption (A+B+C)	Joules or multiples	2,12,77,557	1,56,95,671
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Joules or multiples	Nil	Nil
Energy intensity (optional) - the relevant metric may be selected by the entity	Joules or multiples	Nil	Nil

The Company is having primary business of providing housing finance and the Company is not involved in any manufacturing activities. Hence, the energy consumption are not intensive. Therefore arriving at energy consumption in unit was operationally challenging. However, the Company is cautious for optimum utilization of energy and wherever possible suitable steps are taken to save energy.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company has not been identified as Designated Consumers (DCs) under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

The Company is not into manufacturing related activities and the water consumption is restricted to personal usage of employees only. Water is not consumed for any commercial operations. Also, the Company is running its operations mostly through rental premises wherein the complex/facility is being shared with other tenants also, hence during the financial year under review, the Company faced challenges in quantifying the consumption in terms of units. The Company is committed to saving water and promoting its optimum usage.



Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	Nil	Nil
(ii) Groundwater	kilolitres	Nil	Nil
(iii) Third party water	kilolitres	Nil	Nil
(iv) Seawater / desalinated water	kilolitres	Nil	Nil
(v) Others	kilolitres	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	Nil	Nil
Total volume of water consumption (in kilolitres)	kilolitres	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	kilolitres	Nil	Nil
Water intensity (optional) - the relevant metric may be selected by the entity	kilolitres	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, however, as a responsible Company, we are committed to the efficient usage of water.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NIL	NIL	NIL
SOx	NIL	NIL	NIL
Particulate matter (PM)	NIL	NIL	NIL
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)	NIL	NIL	NIL
Hazardous air pollutants (HAP)	NIL	NIL	NIL
Others - please specify	NIL	NIL	NIL

The majority of the Company's operations take place indoors and are unrelated to industrial processes, which frequently produce large air emissions. Because of this, emissions from our operations are low.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.



6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NIL	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emissions per rupee of turnover	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NIL	NIL	NIL

Considering the operations of the Company, the emissions are considerably low and it is operationally challenging for the Company to collate such information from all branches and SAT centre.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is cautious about its carbon footprint and has adopted energy-efficient measures such as using LED lights, and energy efficient air conditioners, wherever possible. Also, wherever feasible the Company takes suitable steps to reduce the usage of plastic.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	Nil	Nil
E-waste (B)	metric tonnes	Nil	Nil
Bio-medical waste (C)	metric tonnes	Nil	Nil
Construction and demolition waste (D)	metric tonnes	Nil	Nil
Battery waste (E)	metric tonnes	Nil	Nil
Radioactive waste (F)	metric tonnes	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	Nil	Nil
Total (A+B + C + D + E + F + G + H)	metric tonnes	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	Nil	Nil
(ii) Re-used	metric tonnes	Nil	Nil
(iii) Other recovery operations	metric tonnes	Nil	Nil
Total	metric tonnes	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	Nil	Nil
(ii) Landfilling	metric tonnes	Nil	Nil
((iii) Other disposal operations	metric tonnes	Nil	Nil
Total	metric tonnes	Nil	Nil



The Company is not engaged in manufacturing activities and the waste generated is minimal which is disposed in accordance with facilities provided by the local authorities. The Company is cautious about disposal of waste and adhere to the instructions issued by local authorities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of its business, the Company does not have any usage of hazardous or toxic chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
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The Company is not having its operations/offices in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company is compliant with the applicable environmental law/regulations/guidelines in India.



Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Please specify unit	FY 2023-24 (in Rs.)	FY 2022-23 (in Rs.)
From renewable sources			
Total electricity consumption (A)	Joules or multiples	1,73,94,335	1,24,89,279
Total fuel consumption (B)	Joules or multiples	38,83,222	32,06,392
Energy consumption through other sources (C)	Joules or multiples	Nil	Nil
Other sources			
Total energy consumed from renewable sources (A+B+C)	Joules or multiples	2,12,77,557	1,56,95,671
From non-renewable sources			
Total electricity consumption (D)	Joules or multiples	-	-
Total fuel consumption (E)	Joules or multiples	-	-
Energy consumption through other sources (F)	Joules or multiples	-	-
Other sources			
Total energy consumed from non-renewable sources (D+E+F)	Joules or multiples	-	-

The Company is having primary business of providing housing finance and the Company is not involved in any manufacturing activities. Hence, the energy consumption are not intensive. Therefore arriving at energy consumption in unit was operationally challenging. However, the Company is cautious for optimum utilization of energy and wherever possible suitable steps are taken to save energy.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

2. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment)	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third - parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil



The Company is not into manufacturing related activities and the water consumption is restricted to personal usage of employees only. Water is not consumed for any commercial operations. Also, the Company is running its operations mostly through rental premises wherein the complex/facility is being shared with other tenants also, hence during the financial year under review, the Company faced challenges in quantifying the consumption in terms of units. The Company is committed to saving water and promoting its efficient usage.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

Not applicable

Name of the area: Nil

Nature of operations: Nil

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third Party Water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) - the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.



4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is in the business of providing housing finance and is a financial service based Company, the focus on environmental indicators is passive therefore Scope 3 emissions were operationally difficult to track during the period under review. The Company is committed to reducing emissions wherever possible.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Nil	Nil	Nil
Total Scope 3 emissions per rupee of turnover	Nil	Nil	Nil
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation by an external agency was carried out during the period under review.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reducing Waste Generation	Wherever feasible attempts were made to reduce the usage of plastic and also of tissue paper by installing the hand dryer	Waste generation reduced

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) and Cyber Crisis Management Plan which provides guidance for ensuring business continuity in case of technology, people, and process-related disruptions and also help to propagate effective business continuity management. The Cyber Crisis Management plan is hosted in the website of the Company and can be accessed at https://doc.repcohome.com/uploads/CYBER_CRISIS_MANAGEMENT_PLAN_060d5af8a2.pdf

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There have been no detrimental environmental impacts associated with the operations of the value chain of the Company.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent - G

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

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

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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Not applicable

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
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Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
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Nil

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development - S

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
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Not applicable



3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established the Customer Grievance Redressal system with the objective of quick and effective redressal of customer grievances.

The investors/shareholders can mail to the following address or call on the given landline number:

Mr. Ankush Tiwari

Company Secretary & Chief Compliance Officer
 Repco Home Finance Limited
 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

The employees can reach out to the HR Department to raise a complaint and the same is then taken up by the HR Department for effective redressal.

The Company makes sure all of its CSR endeavors are completely transparent and uphold the highest moral standards. However, if any stakeholder has any comments, questions, complaints, or grievances regarding CSR Initiatives, they can contact the Company via email at cs@repcohome.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	Nil	Nil

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
			Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, but the Company encourages all of the branches and SAT centre to procure locally their stationary, supplies, and housekeeping material requirements.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable



(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Nil

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	For the differently abled and livelihood enhancement projects by providing funds to buy vehicle for commutation of children affected by autism	25	100%
2	For Preventing health care by providing medical facility for children suffering from Type 1 Diabetes	70	100%
3	For Educational, Medical and Sewing Machine to Widow from economically weaker sections	5,770	100%
4	For Women Health Checkup and Awareness Programme in rural area for economically weaker section.	1,500	100%



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner - G

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Service & Grievance Redressal Mechanism – Key Highlights

The Company has a clearly defined and easily accessible mechanism for dealing with and redressal of customer complaints and grievances through proper service delivery and review mechanism.

a. Escalation

If customers have any grievances, they have the option to contact their home branch for a prompt resolution. In the event, the branch is unable to address the grievance satisfactorily or if the customer remains dissatisfied with the resolution provided, they can submit their grievance through the following modes

- E-mail to a dedicated id grievance@repcohome.com
- By contacting the Customer Services Department functioning at the Corporate office, Chennai via telephone, or
- Submit their grievances by post to the Customer Services Department. The grievance should be addressed to the Chief Grievance Redressal Officer, Repco Home Finance Limited, Corporate office located at the Third floor, Alexander Square, No-2, Sardar Patel Road, Guindy, Chennai – 600032. Contact details for the Grievance Redressal Department are available on the website of the Company <https://www.repcohome.com>

In addition to receiving grievances directly from customers, the Company also addresses grievances received through various regulatory/supervisory bodies including NHB (GRIDS), Public Grievance portal (CPGRAMS), Reserve Bank of India, Ministry of Corporate Affairs and other Ministries/Regulatory Bodies. Our Customer Services department, located at our Corporate Office, is entrusted with the responsibility of handling these grievances.

b. Assignment of Complaints & Redressal

Based on the nature of the grievance, specific timelines have been established for different categories to ensure timely and appropriate resolution. The Company is committed to addressing grievances in a proper and time-bound manner, providing customers with detailed guidance throughout the process.

To effectively handle customer grievances, the Company has implemented an escalation mechanism/matrix. The Company prominently displays at each branch including the corporate office as well as on its website <https://www.repcohome.com> the escalation process for customer grievances along with contact details.

In the event of any anticipated delays beyond the stated timelines, the customer is informed by the Company. The final response/redressal is sent within one month (30 days) from the date of receipt of the complaint. In case of any further delay, the Company explains to the customer, the reason for needing more time, ensuring that the grievance is addressed within a maximum period of six weeks from the receipt of the complaint.

c. Monitoring & Analyzing Complaints

The Company maintains a systematic procedure for internal review and monitoring, which includes conducting root cause analysis of customer grievances across various levels within the organization. This process aims to improve the quality and effectiveness of customer service. The Managing Director & CEO of the Company reviews the grievance redressal process on a monthly basis. The status of complaints, along with their nature, is presented to the Board on a Half-yearly basis. This ensures transparency and accountability in addressing customer grievances.



2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	831	4	831 complaints received includes 25 repetitive complaints (i.e same complaints addressed to various forums). All the complaints received were redressed within the stipulated time frame in line with our Grievance redressal policy	939	3	939 complaints received include 390 service requests. All the complaints/ service requests received were redressed within the stipulated time frame in line with our Grievance redressal policy

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

A comprehensive Cyber Security Policy is in place. Access to information and business applications is strictly governed by a need-to-have and need-to-know basis, granted only upon approval from designated information owners. Furthermore, our Company diligently ensures compliance with all relevant legal requirements and regulations pertaining to data protection and privacy. For detailed information regarding our policies, please visit our website at: <https://www.repcohome.com/policies-and-codes>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such instance was faced by the Company during the period under review.



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Through its official website, <https://www.repcohome.com> the Company makes sure that detailed information about its loan products and services are easily accessible to everybody and also the Company uses other marketing collateral.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company maintains a high level of transparency in our dealings with customers which has helped us to establish trust. Also, a detailed discussion in the preferred language of the customer is carried out with the customer to explain the important provisions of loan agreements and to acquaint them with the full loan disbursement and repayment procedure.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Wherever possible the Company tries to reach the customer through email/SMS/Phone Calls.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief.

Yes, the Company displays the product information through various means like website, branch, loan agreement, Most Important Terms and Conditions etc.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, post sanction of the loan, customer service department makes a call to the customers to assess their engagement experience and rate the same on scale of 1 to 5.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact : Nil
- b. Percentage of data breaches involving personally identifiable information of customers : There were no instances of data breach during the year.



REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Repco Home Finance Limited ('RHFL/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 financial year ended 31st March, 2024, your Company had complied with the provisions set out on Corporate Governance Practices required under Listing Regulations as prescribed by the Securities Exchange Board of India ('SEBI').

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 towards 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 Company's culture, and help keep pace with an evolving market and customer base.

Composition

The Board had ten Directors as of 31st March, 2024. All the Directors of the Company, except the Managing Director & CEO are Non-Executive Directors. Out of the nine Non-Executive Directors, six are Non-Executive & Independent Directors and remaining three are Nominee Directors under the category of Non-Executive & Non-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.

Sl. No	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/Promoter nominee/Independent)	DIN	Number of Board Meetings Attended (No of meetings held)	No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the Company
							Salary and other compensation	Sitting Fee and other engagement fees	Commission	
1	Mr. C.Thangaraju	23-05-2022	Chairman, Non-Executive and Non-Independent Director (Promoter nominee)	00223383	5	2	0	1040000	0	0
2	Mr. E.Santhanam	12-08-2022	Non-Executive and Non-Independent Director (Promoter nominee)	01483217	5	2	0	1480000	0	0
3	Mr. Anant Kishore Saran	06-11-2023	Non-Executive and Non-Independent Director (Promoter nominee)	07582025	1	1	0	0	0	0
4	Mr. B.Raj Kumar	11-09-2022	Non-Executive and Independent Director	05204091	5	2	0	1060000	0	0



5	Mr. Mrinal Kanti Bhattacharya	11-09-2022	Non-Executive and Independent Director	07854294	5	0	0	1040000	0	0
6	Mr. R.Swaminathan	22-09-2022	Non-Executive and Independent Director	09745616	5	0	0	1180000	0	0
7	Mr. R.Vaithianathan	11-11-2022	Non-Executive and Independent Director	05267804	5	0	0	1200000	0	0
8	Mrs. Usha Ravi	11-11-2022	Non-Executive and Independent Director	09788209	5	0	0	940000	0	0
9	Mrs. Sumithra Ravichandran*	01-04-2019	Non-Executive and Independent Director	08430816	5	0	0	900000	0	0
10	Mr. K.Swaminathan	21-02-2022	Managing Director & CEO	06485385	5	1	5992071	0	0	0

* Tenure ended by end of business hours on 31-03-2024

Details of change in composition of the Board during the current and previous financial year.

Sr. No.	Name of Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of change (Cessation, appointment)	Effective date
1	Mr. Taruvai Subbayya Krishnamurthy	Chairman, Non-Executive and Independent Director	Cessation	10-09-2022
2	Mr. Kalyanasundaram Sridhar	Non-Executive and Independent Director	Cessation	20-09-2022
3	Mr. Velayutham Nadasabapathy	Non-Executive and Independent Director	Cessation	10-09-2022
4	Mr. Ganapathy Ramasamy Sundaravadivel	Non-Executive and Independent Director	Cessation	10-09-2022
5	Mr. Thangappan Karunakaran	Whole-time director	Cessation	22-08-2022
6	Mr. Subramaniakumar Rajagopalan	Non-Executive and Independent Director	Appointment	23-05-2022
7	Mr. Subramaniakumar Rajagopalan	Non-Executive and Independent Director	Cessation	14-06-2022
8	Mr. C Thangaraju	Non-Executive and Non-Independent Director (Promoter nominee)	Appointment	23-05-2022
9	Mr. Esthaki Santhanam	Non-Executive and Non-Independent Director (Promoter nominee)	Appointment	12-08-2022
10	Mr. Balakrishnan Raj Kumar	Non-Executive and Independent Director	Appointment	11-09-2022
11	Mr. Mrinal Kanti Bhattacharya	Non-Executive and Independent Director	Appointment	11-09-2022
12	Mr. Ramamurthi Swaminathan	Non-Executive and Independent Director	Appointment	22-09-2022
13	Mr. Ramchandran Vaithianathan	Non-Executive and Independent Director	Appointment	11-11-2022
14	Mrs. Usha Ravi	Non-Executive and Independent Director	Appointment	11-11-2022
15	Mr. N. Balasubramanian	Whole-time director (Promoter nominee)	Cessation	31-08-2023
16	Mr. Anant Kishore Saran	Non-Executive and Non-Independent Director (Promoter nominee)	Appointment	06-11-2023



17	Mrs. Jacintha Lazarus	Non-Executive and Non-Independent Director (Promoter nominee)	Cessation	22-01-2024
18	Mrs. Rajendran Stella Isabella	Non-Executive and Non-Independent Director (Promoter nominee)	Cessation	13-02-2024
19	Mrs. Sumithra Ravichandran	Non-Executive and Independent Director	Cessation	31-03-2024

Number of Directorships and Memberships in Committees etc.

None of the Directors holds 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 as of 31st March, 2024 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 Directors	Membership of Audit Committee and Stakeholders Relationship Committee in public limited companies (including RHFL)	Chairperson of Audit Committee and Stakeholders Relationship Committee in public companies
1	Mr. C. Thangaraju	Non-Executive and Non-Independent Director	-	-	-	-
2	Mr. E.Santhanam	Non-Executive and Non-Independent Director	-	-	2	1
3	Mr. Anant Kishore Saran	Non-Executive and Non-Independent Director	-	-	-	-
4	Mr. B.Raj Kumar	Non-Executive and Independent Director	-	-	-	-
5	Mr. Mrinal Kanti Bhattacharya	Non-Executive and Independent Director	-	-	1	1
6	Mr. R.Swaminathan	Non-Executive and Independent Director	-	-	2	-
7	Mr. R.Vaithianathan	Non-Executive and Independent Director	-	-	1	-
8	Mrs. Usha Ravi	Non-Executive and Independent Director	-	-	-	-
9	Mrs. Sumithra Ravichandran*	Non-Executive and Independent Director	-	-	1	-
10	Mr. K.Swaminathan	Managing Director & CEO	-	-	1	-

* Tenure ended by end of business hours on 31-03-2024.

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 as of 14th May, 2024 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 Directors	Membership of Audit Committee and Stakeholders Relationship Committee in public limited companies (including RHFL)	Chairperson of Audit Committee and Stakeholders Relationship Committee in public companies
1	Mr. C. Thangaraju	Non-Executive and Non-Independent Director	-	-	-	-
2	Mr. E.Santhanam	Non-Executive and Non-Independent Director	-	-	2	-
3	Mr. Anant Kishore Saran	Non-Executive and Non-Independent Director	-	-	-	-
4	Mr. B.Raj Kumar	Non-Executive and Independent Director	-	-	-	-
5	Mr. Mrinal Kanti Bhattacharya	Non-Executive and Independent Director	-	-	1	1
6	Mr. R.Swaminathan	Non-Executive and Independent Director	-	-	2	1
7	Mr. R.Vaithianathan	Non-Executive and Independent Director	-	-	1	-
8	Mrs. Usha Ravi	Non-Executive and Independent Director	-	-	-	-
9	Mr. K.Swaminathan	Managing Director & CEO	-	-	1	-

The changes happened due to reconstitution of committees by the Board in its meeting held on 14th May, 2024

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 are 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	Mr. C. Thangaraju	Mr. E.Santhanam	Mr. Anant Kishore Saran	Mr. B.Raj Kumar	Mr. Mrinal Kanti Bhattacharya	Mr. R. Swaminathan	Mr. R. Vaithianathan	Mrs. Usha Ravi	Mrs. Sumithra Ravichandran	Mr. K. Swaminathan
Knowledge on 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 end of 31st March, 2024, the Company had six 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 Independent Directors have any pecuniary relationships or transactions vis-à-vis the Company. None of the Independent 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.

Familiarization Programme

The objective of a familiarization programme is to ensure that the Independent Directors are updated on the business environment and overall operations of the Company. This enables the Independent Directors to make better informed decisions in the interest of the Company and its stakeholders.

The familiarization Programme was conducted on Environment, Social and Governance (ESG) during the financial year.

The discussion on the business and operations of the Company was held during Board Meetings and various Committee meetings. The Directors are apprised of regulatory changes by placing quarterly updates before the Audit Committee and wherever required the Board is also apprised. The Managing Director & CEO or the Chief Financial Officer make a comprehensive and holistic presentation on the performance of the Company to the Board every quarter. An overview of the familiarization 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 located in Chennai and / or through video conferencing. 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 & CEO or the Chief Financial Officer make a presentation to the Board every quarter on the overall performance of the Company. The Board reviews performance, approves capital expenditures, discusses 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 in every meeting.

The Board also takes on record the declaration made by the Managing director & CEO, Chief Operating Officer, Chief Development Officer, Chief Business Officer and Company Secretary regarding compliances of applicable laws on a quarterly basis.

The Board met 5 times during the financial year 2023-24. The meetings were held 26-05-2023, 27-06-2023, 04-08-2023, 06-11-2023 and 12-02-2024. The attendance of each director at the Board meetings held during the financial year 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-5)	Attendance at the 23 rd AGM held on 14-09-2023
1	Mr. C.Thangaraju	5	Present
2	Mr. E.Santhanam	5	Present
3	Mr. Anant Kishore Saran #	1	Not applicable
4	Mr. B.Raj Kumar	5	Present
5	Mr. Mrinal Kanti Bhattacharya	5	Present
6	Mr. R.Swaminathan	5	Present
7	Mr. R.Vaithianathan	5	Present
8	Mrs. Usha Ravi	5	Present
9	Mr. K.Swaminathan	5	Present
10	Mrs. Jacintha Lazarus, I.A.S *	3	Not Present
11	Mrs. R.S.Isabella **	4	Present
12	Mrs. Sumithra Ravichandran ##	5	Present
13	Mr. N.Balasubramanian @	1	Not applicable

#Appointed on 06-11-2023,

* Ceased as Director on 22-01-2024,

** Ceased as Director on 13-02-2024

Tenure ended at the end of business hours on 31-03-2024

@ Tenure ended on 31-08-2023

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

Information to the Board

The Board has access to the information within the Company, which inter alia includes Annual revenue budgets and capital expenditure plans of the Company, Quarterly results and performance of associate Company, Minutes of the meetings of the Board of Directors and Committees, Details of potential collaboration if any, Developments in respect of human resources; and Non-compliance of any regulatory, statutory nature or listing requirements and investor service grievances such as non-payment of dividend, delay in share transfer, etc., if any.

Post-meeting internal communication system

The important decisions taken at the Board/ Committee meetings are communicated to the business/functions concerned to enable timely action, if required. Necessary action taken report is also placed at the meeting(s) updating the Board/ Committee(s) on the steps/actions taken with respect to the actionable points.

Appointment of Independent Directors

As of 31st March, 2024 the Company has six Non-Executive & Independent Directors on its Board. Mrs. Sumithra Ravichandran was appointed as Non-Executive & Independent Director for a period of 5 years from 1st April, 2019 to 31st March 2024. Mr. B. Raj Kumar and Mr. Mrinal Kanti Bhattacharya were appointed as Non-Executive & Independent Director for a period of 5 years from 11th September, 2022 upto 10th September,

2027. Mr. R.Swaminathan was appointed as Non-Executive & Independent Director for a period of 3 years from 22nd September, 2022 upto 21st September, 2025. Mr. R.Vaithianathan and Mrs. Usha Ravi were appointed as Non-Executive & Independent Director for a period of 4 years from 11th November, 2022 upto 10th November, 2026.

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 appointment 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 having relevant experience.

The Independent Directors are independent of the management and in the opinion of the Board all the independent directors fulfil the conditions specified in the SEBI Listing Regulations. All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

Appointment of Non-Executive Directors

During the financial year 2023-24, Mr. Anant Kishore Saran (DIN 07582025), Joint Secretary, Ministry of Home Affairs, Government of India, Nominee Director (Nominee of Repatriates Cooperative Finance and Development Bank Limited) was appointed as Non-Executive & Non-Independent Director on 6th November, 2023.



Cessation of Director

Mrs. Jacintha Lazarus, I.A.S (DIN 08995944) resigned from the directorship of the Company on 22nd January, 2024, due to transfer from the post of Commissioner, Department of Rehabilitation & Welfare of Non Resident Tamils, Government of Tamil Nadu. There is no material reason for her cessation other than cited herein.

Withdrawal of Nomination of Director

The term of Mrs. R.S.Isabella as CEO/Managing Director of Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company) ended on 13-02-2024 and she was relieved from the post. Subsequently, Repatriates Cooperative Finance and Development Bank Limited had withdrawn the nomination of Mrs. R.S.Isabella (DIN 06871120) as Director of Repco Home Finance Limited with effect from 13th February, 2024. She ceases to be a director of the Company with effect from 13th February, 2024. There is no material reason for her cessation other than cited herein.

End of tenure of Director

The term of Mr. N.Balasubramanian (DIN 07832970) as the Wholetime Director of the Company ended on 31st August, 2023. The tenure of Mrs. Sumithra Ravichandran (DIN 08430816) as the Non-Executive and Independent Director of the Company ended at end of business hours on 31st March, 2024.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his /her tenure

During the financial year 2023-24, no Independent Director resigned from the Board before the expiry of his /her tenure.

Retirement by Rotation

Mr. E.Santhanam (DIN 01483217), Non-Executive & Non-Independent Director and Mr. K.Swaminathan (DIN 06485385), Managing Director & CEO are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer 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:

The term of Mr. N.Balasubramanian (DIN 07832970) as the Wholetime Director of the Company ended on 31st August, 2023.

Senior Management

Senior Management of the Company includes Managing Director & CEO, Chief Operating Officer, Chief Development Officer, Chief Business Officer, All General Managers, Chief Financial Officer, Chief Risk Officer, Company Secretary & Chief Compliance Officer and Head of Internal Audit.

The changes in the Senior Management of the Company during the year under review are given below:

1. Mrs. Poonam Sen, Chief General Manager of the Company resigned from the services of the Company and was relieved with effect from the end of business hours on 30th June, 2023.
2. The term of Mr. N.Balasubramanian as the Wholetime Director & Chief Development Officer of the Company ended on 31st August, 2023.
3. Mr. P.K.Vaidyanathan, General Manager, Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company) joined as the Chief Development Officer of the Company on 29th November, 2023 on deputation.
4. Mr. M.Raja joined as the Chief Business Officer of the Company with effect from 25th March, 2024.

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 Housing Finance Companies (HFCs). As of 31st March, 2024, the committee comprised of Mr. Mrinal Kanti Bhattacharya (Chairman), Mr. E. Santhanam, Mrs. Sumithra Ravichandran (tenure ended on 31st March 2024) Mr. R. Swaminathan and Mr. R. Vaithianathan. 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 analysing 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 the audit committee meetings during the discussion on financial results, audit report, etc. The Head of the Internal audit was also invited to the audit committee meetings.

Mr. Mrinal Kanti Bhattacharya, the Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 14th September, 2023.

The audit committee met 4 times during the financial year on 25-05-2023, 04-08-2023, 06-11-2023 and 12-02-2024. The details of the Audit Committee meeting attendance during the financial year are as under:

Name of the Director	Number of meetings attended
Mr. Mrinal Kanti Bhattacharya	4
Mr. E.Santhanam	4
Mr. R.Swaminathan	4
Mr. R.Vaithianathan	4
Mrs. Sumithra Ravichandran *	4

* Tenure ended at the end of business hours on 31-03-2024

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.

As of 31st March, 2024, the committee comprised of Mr. R.Swaminathan (Chairman), Mr. E.Santhanam, Mrs. Sumithra Ravichandran (tenure ended on 31st March 2024), Mr. B. Raj Kumar and Mrs. Usha Ravi. Subsequently, Nomination and Remuneration Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr. B.Raj Kumar (Chairman), Mr. E. Santhanam, Mr. R.Vaithianathan and Mrs. Usha Ravi.

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 financial year, the Nomination and Remuneration Committee met 6 times on 17-05-2023, 23-06-2023, 09-08-

2023, 06-10-2023, 02-12-2023 and 30-01-2024. The details of the Nomination and Remuneration Committee Meeting attendance during the financial year are as under:

Name of the Director	Number of meetings attended
Mr. R.Swaminathan	6
Mrs. Jacintha Lazarus, I.A.S *	4
Mrs. Sumithra Ravichandran #	6
Mr. B.Raj Kumar	6
Mr. E.Santhanam	6
Mrs. Usha Ravi	6

* ceased to be a director of the Company w.e.f 22-01-2024

* Tenure ended at the end of business hours on 31-03-2024

Evaluation of Directors and the Board

In terms of the requirements of the Companies Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken to assess performance with the aim to improve the effectiveness of the Board and its Committees and Individual Performances of the Directors. The evaluation of individual directors was done based on their experience, qualifications, knowledge, initiative, availability for meetings, effective contribution, independence, etc. The evaluation of the Board was done based on experience, diversity, process of appointment, quality of agenda, discussion during the meeting, recording of minutes, governance and compliance, etc. The evaluation of the committee was done based on its composition, the effectiveness of the committee to fulfil its functions as assigned, the Independence of the Committee from the Board, etc. The Board carried out the evaluation of every Director's performance, its own performance, the Committees and all the Independent Directors. The above process is based on the Guidance Note on Board Evaluation issued by SEBI on 05th January, 2017.

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 read with Part D (B) of II of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. As of 31st March, 2024, the committee comprised of Mr. E. Santhanam (Chairman), Mr. R. Swaminathan and Mr. K. Swaminathan. Subsequently, Stakeholders' Relationship Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr. R.Swaminathan (Chairman), Mr. E.Santhanam, Mr. B.Raj Kumar and Mr. K.Swaminathan.



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.

During the financial year, three complaints were received from shareholders and the same were resolved. No complaint was pending as of 31st March, 2024. Mr. Ankush Tiwari, Company Secretary is the Chief Compliance Officer of the Company. For any clarification/complaint the shareholders may contact Mr. Ankush Tiwari, Company

Secretary & Chief Compliance Officer at the Corporate Office of the Company.

The committee met once during the financial year on 21-03-2024. The details of the Stakeholders' Relationship Committee meeting attendance during the financial year is as under:

Name of the Director	Number of meetings attended
Mr. E.Santhanam	1
Mr. R.Swaminathan	1
Mr. K.Swaminathan	1

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year FY2024	Previous Year FY2023
Complaints received by the Company from its customers			
1.	Number of complaints pending at beginning of the year	3	5
2.	Number of complaints received during the year	831	939
3.	Number of complaints disposed during the year	830	941
3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4.	Number of complaints pending at the end of the year	4	3

Maintainable complaints received by the NBFC from Office of Ombudsman

Sr. No	Particulars	Current Year FY2024	Previous Year FY2023
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman		- NA -
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.



Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year - FY 2024					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	3	831	(-)11.50%	4	NIL
Others	-	-	-	-	-
Total	3	831	(-)11.50%	4	NIL
Previous Year - FY 2023					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	5	939	932%	3	-
Others	-	-	-	-	-
Total	5	939	932%	3	-

The list of **grounds** of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behavior
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others		

The Company has a dedicated customer services department to resolve all grievances of customers received through all channels. The 831 complaints received **includes 25 repetitive complaints** (i.e same complaints addressed to various forums). All the complaints received were redressed within the stipulated time frame in line with our Grievance Redressal Policy.

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. As of 31st March, 2024, the committee comprised of Mr. C. Thangaraju (Chairman), Mr. E. Santhanam, Mr. R. Swaminathan and Mr. K. Swaminathan. Subsequently, CSR Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr.C.Thangaraju (Chairman), Mr. E. Santhanam, Mr. R. Swaminathan, Mrs. Usha Ravi and Mr. 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, approving and recommending CSR projects and monitoring CSR Projects.

During the financial year, the Committee met 2 times on 30-10-2023 and 21-03-2024. The details of the Committee meeting attendance during the financial year are as under

Name of the Director	Number of meetings attended
Mr. C.Thangaraju	2
Mr. E.Santhanam	2
Mrs. R.S.Isabella *	1
Mr. R.Swaminathan	2
Mr. K.Swaminathan	2

* ceased to be a director of the Company w.e.f 13-02-2024

5. Compensation Committee

The Compensation Committee was constituted for the purpose of reviewing and approving stock compensation to all employees and to administer the Company's stock option plans, on behalf of the Board of Directors, Management recommendations. The committee did not meet during the financial year 2023-24.

Currently, the committee comprises of Mr. R. Vaithianathan (Chairman), Mr. E. Santhanam, Mr. Mrinal Kanti Bhattacharya, Mr. R. Swaminathan, and Mrs. Usha Ravi.

6. Management Committee

As of 31st March, 2024, the committee comprised of Mr. E. Santhanam, Mr. B. Raj Kumar, Mr. R. Vaithianathan and Mr. K. Swaminathan. Subsequently, the Management Committee Reinstitution was done by the Board on 14th May, 2024 and the new committee companies of Mr. E. Santhanam (Chairman), Mr. B. Raj Kumar, Mr. Mrinal Kanti Bhattacharya, Mrs. Usha Ravi and Mr. K. Swaminathan. The Committee takes business decisions like sanctioning of loan proposal, approval of one-time settlement (OTS) and other related activities.

During the financial year the Committee met 6 times on 25-08-2023, 26-09-2023, 16-11-2023, 27-12-2023, 21-02-2024 and 20-03-2024. The details of the Committee meeting attendance during the financial year are as under:

Name of the Director	Number of meetings attended
Mrs. Jacintha Lazarus, I.A.S *	3
Mr. E.Santhanam	6
Mr. B.Raj Kumar	6
Mr. R.Vaithianathan	6
Mr. K.Swaminathan	6

* ceased to be a director of the Company w.e.f 22-01-2024

7. Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 read with of the SEBI (LODR) Regulations Part C (c) Schedule II and in terms of NHB/RBI Directions. As of 31st March, 2024, the committee comprised of Mr. Mrinal Kanti Bhattacharya, Mr. R. Vaithianathan and Mr. K. Swaminathan. Subsequently, Risk Management Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mr. R. Vaithianathan (Chairman), Mr. C.Thangaraju, Mr. E. Santhanam, Mr. Mrinal Kanti Bhattacharya, Mr. R. Swaminathan and Mr. K. Swaminathan.

The Risk Management Committee reviews and monitors the overall risk management framework of the Company which includes various risks and also reviews the Company policies. The 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 28-06-2023, 27-09-2023, 30-12-2023 and 20-03-2024. The details of the Committee meeting attendance during the financial year are as under:



Name of the Director	Number of meetings attended
Mrs. R.S.Isabella *	3
Mr. Mrinal Kanti Bhattacharya	4
Mr. R.Vaithianathan	4
Mr. K.Swaminathan	4

* Ceased as Director on w.e.f. 13-02-2024

The Company has constituted an internal risk management committee named Credit & Operational Risk Management Committee (CORMC) and currently comprises of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer, Chief Development Officer, Chief Business Officer, All General Managers, Chief Information Officer, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer, Head of Internal Audit, Head of Legal, 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 currently comprises of Managing Director & CEO (Chairman of the Committee), Chief Operating Officer, Chief Development Officer, Chief Business Officer, General Manager (Credit), General Manager (Sales), General Manager (Recovery), Chief Information Officer, Chief Financial Officer, Chief Compliance Officer and Chief Risk Officer. 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 for allotment of Debentures and securities including that of allotment of shares pursuant to the exercise of employee stock options. The committee did not meet during the financial year 2023-24. Currently, the committee comprises

of Mr. B.Raj Kumar (Chairman), Mr. E. Santhanam, Mr. Mrinal Kanti Bhattacharya, Mr. R.Vaithianathan and Mr. 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, 2024, the committee comprised of Mrs. Usha Ravi (Chairperson), Mr. Mrinal Kanti Bhattacharya, Mr. C. Thangaraju, Mr. K.Swaminathan, Mr. K. Pandiarajan (Chief Information Officer) and Mr. D.Premchander (Chief Technology Officer). Subsequently, IT Strategy Committee reconstitution was done by the Board on 14th May, 2024 and the new committee comprises of Mrs. Usha Ravi (Chairperson), Mr. C. Thangaraju, Mr. B.Raj Kumar, Mr. R.Swaminathan, Mr. K.Swaminathan, Mr. K. Pandiarajan (Chief Information Officer) and Mr. D.Premchander (Chief Technology Officer).

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. The Committee also monitors digitization project of the Company. During the financial year the IT Strategic Committee met 4 times on 27-06-2023, 14-09-2023, 04-11-2023 and 30-01-2024.

The details of the Committee meeting attendance during the financial year are as under:

Name of the Director	Number of meetings attended
Mrs. Usha Ravi	4
Mr. C.Thangaraju	4
Mr. Mrinal Kanti Bhattacharya	4
Mr. K.Swaminathan	4
Mr. N.Balasubramanian *	1
Mr. K.Pandiarajan	4
Mr. D. Premchander	4

* Tenure ended on 31-08-2023

Meeting of Independent Directors:

During the financial year 2023-24, a separate meeting of the Independent Directors was held on 18th March, 2024, without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors discussed and reviewed the performance of non-independent directors



and of the Board as a whole, the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. The key objective of the Remuneration Policy is to ensure that it is aligned with the overall performance of the Company. The Remuneration Policy applies to the Company's senior management, Key Managerial Personnel and Board of Directors.

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 2023-24

a) Remuneration Details of Managing Director & CEO and Wholetime Director during the financial year 2023-24

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

1. Mr. K.Swaminathan, Managing Director & CEO

- (i) All elements of remuneration package of Managing Director & CEO are summarized under major groups, such as salary, benefits etc.
 - Salary: Rs. 36,14,810
 - Perquisites and Allowances: Rs. 10,29,260
- (ii) Details of performance linked incentives
 - Performance Incentive : Rs. 13,48,001
- (iii) Service contracts, notice period, severance fees as per the terms and conditions of appointment and HR policy of the Company.

The tenure of the MD & CEO 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

2. Mr. N. Balasubramanian, Wholetime Director

- (i) All elements of remuneration package of Wholetime Director are summarized under major groups, such as salary, benefits etc.
 - Salary: Rs. 18,27,277 (Salary reimbursed to Repatriates Cooperative Finance and Development Bank Ltd)
 - Perquisites and Allowances: Rs. 2,34,422.
- (ii) Details of performance linked incentives
 - Performance Incentive : Rs. 2,70,000
- (iii) Service contracts, notice period, severance fees

The tenure of the Wholetime Director was of 2 years with effect from 1st September, 2021 with a notice period of three months or salary in lieu thereof. He ceased to be Wholetime Director of the Company with effect from 31st August, 2023 upon end of tenure.
- (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, committees and other official engagements.

Details of remuneration paid to Non-Executive Directors

S. No	Name of Directors	Remuneration paid (₹)
1	Mr. C. Thangaraju	10,40,000
2	Mr. E.Santhanam	14,80,000
3	Mr. Anant Kishore Saran	-
4	Mrs. Jacintha Lazarus, IAS	-
5	Mrs. R.S.Isabella *	2,70,000
6	Mrs. Sumithra Ravichandran	9,00,000
7	Mr. B.Raj Kumar	10,60,000
8	Mr. Mrinal Kanti Bhattacharya	10,40,000
9	Mr. R. Swaminathan	11,80,000
10	Mr. R.Vaithianathan	12,00,000
11	Mrs. Usha Ravi	9,40,000

* The sitting fees payable to Mrs. R.S.Isabella was paid to Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company)



Criteria of remuneration to Non-Executive Directors

The Non-Executive Directors of the Company are paid sitting fees for attending Board/Committee meetings and fees for other official engagements. Mr. C.Thangaraju is the Chairman of the Board and as approved by the Board additional fee is paid to him as chairing fees for Board/Committee meetings and other official engagements. No other remuneration is being paid to Non-Executive Directors. The Non-Executive Directors are eligible for re-imbursment of boarding, lodging and travelling expenses for attending the meetings of Board/Committees and other official engagements.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

During the financial year ended 31st March, 2024, there were no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

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 using a software named "FINTRAK" wherein the Module I is for tracking the trading by designated persons and Module II is for maintaining of structured digital database of UPSI related information. All designated employees are provided with login credentials for data sharing.

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
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.
2021-22	22 nd AGM	22/08/2022 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.
2022-23	23 rd AGM	14/09/2023 11.00 AM	Through Video Conferencing/ Other Audio Visual Means,	1. Approval to offer or invite subscription for Non-Convertible Debentures (NCDs) and Commercial Paper (CP) aggregating to Rs. 2000 Crores and Rs.1000 Crores respectively on private placement. 2. Approval to alter the Articles of Association of the Company



POSTAL BALLOT

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

During the financial year, the members of the Company approved the following matters through the postal ballot. 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
06-01-2024	Ordinary Resolution: Appointment of Mr. Anant Kishore Saran (DIN 07582025) as Non-Executive and Non-Independent Director of the Company	64.62	99.91	0.09
06-01-2024	Ordinary resolution: Increase in Variable Pay/Performance Incentive payable to Mr. K. Swaminathan, Managing Director & CEO (DIN 06485385) of the Company	64.62	99.99	0.0029

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.

3. Whether any Special Resolution is proposed to be conducted through postal ballot:

As of now no special resolution is proposed to be conducted through Postal Ballot.

4. Procedure for Postal Ballot:

Your Company follows the provisions of the Companies Act, 2013 and Listing Regulations for Postal Ballot, if any.

MEANS OF COMMUNICATION

The Company has about 42934 shareholders all over India as on 31st March, 2024 as against 48174 as on 31st March, 2023.

The means of communication to the shareholders includes;

(a) Quarterly Results - The Company, immediately after conclusion of the meetings of the Board of Directors, uploads the quarterly/half yearly/annual financial results on the website 'NEAPS' of National Stock Exchange of India Limited and 'Listing Centre' of BSE Limited and simultaneously uploads the same on the Company's website <https://www.repcohome.com> within the prescribed time.

The Company also publishes the abridged version of unaudited/audited financial results on a quarterly/ half

yearly/ annual basis, in the prescribed format, in leading newspapers in English and in the regional language viz., Tamil, within the prescribed period.

(b) Newspapers wherein results normally published - The Company normally publishes the abridged version of audited/ unaudited financial results in leading newspapers in English viz., Financial Express, Business Line, Business Standard, Mint etc and in the Regional Language i.e., in Tamil in Hindu-Tamil, Dinamani, Makkal Kural.

(c) Display on website - The Company displays all the reports/ statements/ notices and such other documents as required/ applicable under the statutory and regulatory requirements on the official website of the Company <https://www.repcohome.com>. The Company also uploads all such documents online on National Stock Exchange of India Limited website <https://www.nseindia.com/>, and BSE Limited website <https://www.bseindia.com/> for dissemination.

Investors' page on the website of the Company:

The 'Investors' Page (<https://www.repcohome.com/financial-information>) provides quarterly results and presentation made by the Company covering pictorial representation of the statistical data, annual performance compared, key ratios, etc. The Investors' page also discloses the un-audited results on a quarterly basis together with the limited review reports and the audited annual financial results, annual reports, shareholding pattern, unclaimed/



unpaid dividend etc. The details required under Regulation 46 of the SEBI Listing Regulations are hosted on the website (<https://www.repcohome.com/corporate-governance>). The intimations relating to Institutional Investors or Analysts meet are informed to the stock exchanges in terms of Regulation 30 of the SEBI regulations and similar information is made available on the Company's website within the prescribed time as and when applicable.

(d) Presentations made to Institutional Investors or to the Analysts

- The Managing Director & CEO, and Senior Management interact with the analysts/investors and participate in the Conference calls arranged by reputed Institutional Investors/analysts. The recordings of earning calls are made available on the Company's official website as per the permissible disclosure norms.

(e) Annual Report: The Annual Report encompasses operational and financial highlights for the current year in comparison with previous years, Directors Report, Management Discussion and Analysis Report, Report on Corporate Governance and Audited Financial Statements together with the Auditors Report.

The Annual Report also contains a section on 'General Shareholder Information' which inter-alia provides information relating to Annual General Meetings, shareholding pattern, distribution of shareholding, voting rights and the monthly high and low market price of equity shares during the year, etc. and the information as required under statutory and regulatory guidelines.

(f) Stock Exchanges: The Company uploads/discloses all material information online, about the Company including shareholding pattern, report on corporate governance, reconciliation of share capital audit, status of investor's complaints, certificates from RTA, disclosure on related party transactions, annual secretarial compliance report, intimations/disclosure of material events, etc. periodically to the National Stock Exchange of India Limited and BSE Limited.

(g) Investor grievance redressal mechanism: The Company has provided an e-mail ID for shareholders services viz., cs@repcohome.com and has the investor grievance redressal mechanism in place.

(h) Meetings: The principal forum for interaction/ discussion with shareholders be it individuals, corporates or foreign investors is the Annual General Meeting of the Company.

(i) SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

(j) Other information: The details relating to the Director(s) proposed to be appointed/re-appointed at the ensuing Annual General Meeting are provided as an annexure to the notice convening the said meeting.

In recognition of the initiative taken by the Ministry of Corporate Affairs (MCA), Government of India and as a contribution towards a greener environment, the Company has been sending all documents like General Meeting Notices (including AGM), Audited Financial Statements, Report of Directors, Auditors Report, etc. to a significant number of shareholders to their registered e-mail address made available to the Company by the Depositories or by the members themselves to the Company or its Registrar & Transfer agents. The above documents would also be available on the website of the Company <https://www.repcohome.com>

The Annual Report of the Company for the financial year 2023-24 will be e-mailed to the members as stated above and in compliance with the guidelines issued by MCA vide its various notifications and circulars since March 2020, relaxing various requirements. If any member wishes to get a hard copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and time	2 nd day of August 2024 at 2.45 PM
Venue	Corporate office of the Company (through VC)
Financial Year	1 st April, 2023 to 31 st March, 2024



2. Book Closure Dates:

From 27th July 2024 to 2nd August 2024 (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 31.03.2024

The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each for the financial year ended on 31st March, 2024 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 on 26th July 2024.
- (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 hours of 26th July 2024.

The Dividend if any declared by the members at the ensuing Annual General Meeting will be paid on or before on 1st September 2024 (30 days of AGM Date) being the statutory time limit.

5. Stock Market Data

RHFL PRICE VS BSE SENSEX

Month	RHFL 2023-24			BSE SENSEX 2023-24	
	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-23	194.05	179.95	202522	61209	58793
May-23	268.7	189.55	1033271	63036	61002
Jun-23	317.55	256.2	661531	64769	62359
Jul-23	338.45	297	414125	67619	64836
Aug-23	416.15	312.35	692085	66658	64724
Sep-23	411	361.55	252492	67927	64818
Oct-23	434.85	352.8	686357	66592	63093
Nov-23	457	381.4	517398	67070	63550
Dec-23	419.5	375.1	236534	72484	67149
Jan-24	441.85	385.85	328838	73428	70002
Feb-24	492	405.05	786145	73414	70810
Mar-24	452	365.75	250512	74245	71674

4. Listing of Shares

Name of the Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, PJ Towers, Dalal Street, Mumbai – 400 001, www.bseindia.com	535322
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 www.nseindia.com	REPCOHOM

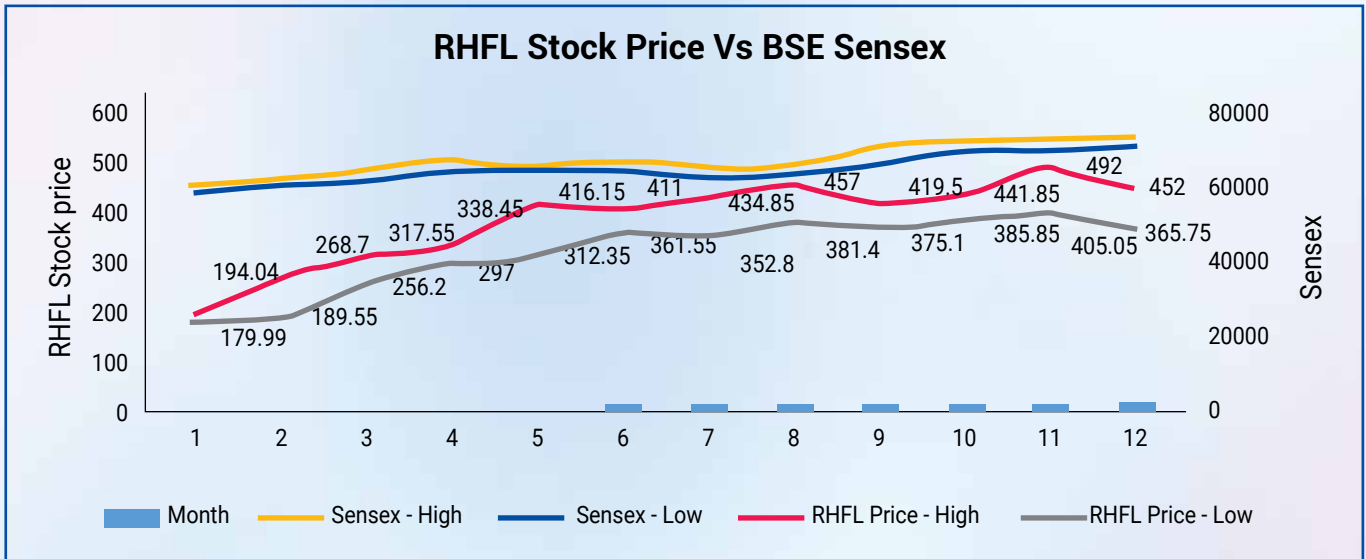
International Securities Identification Number

ISIN for our equity shares is INE612J01015

(Note: Annual Listing fees for the year 2023-24 were duly paid to the above stock exchanges within the stipulated time limit. The Annual Custodial Fee for 2023-24 has been paid within the due dates to CDSL and NSDL)

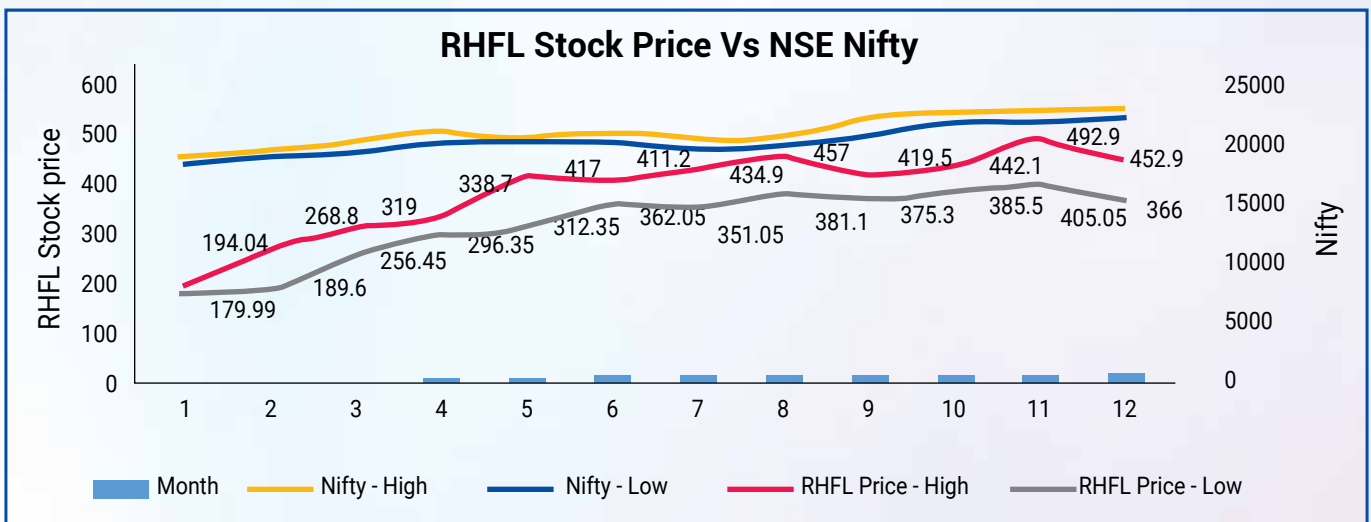
Listing of Debt Securities:

During FY 2023-24, the Company has not raised any amount through Non-Convertible Debentures (NCDs). As of 31st March, 2024 the outstanding NCDs stood at Nil (PY-Nil).



RHFL PRICE VS NSE NIFTY 50

Month	RHFL 2023-24			NIFTY 50 2023-24	
	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-23	194	179.9	2119293	18089.15	17312.75
May-23	268.8	189.6	13998480	18662.45	18042.4
Jun-23	319	256.45	9838961	19201.7	18464.55
Jul-23	338.7	296.35	5999934	19991.85	19234.4
Aug-23	417	312.65	9595029	19795.6	19223.65
Sep-23	411.2	362.05	2984672	20222.45	19255.7
Oct-23	434.9	351.05	7572577	19849.75	18837.85
Nov-23	457.5	381.1	7414659	20158.7	18973.7
Dec-23	414.9	375.3	3341663	21801.45	20183.7
Jan-24	442.1	385.5	4289698	22124.15	21137.2
Feb-24	492.9	404.05	8723179	22297.5	21530.2
Mar-24	452.9	366.5	3150769	22526.6	21710.2



(Note: The securities were not suspended from trading, any time during FY2023-24)



6. Shareholding Pattern as on 31st March, 2024

Particulars	No. of Share holders	Total No. of shares	% holding
Promoter and Promoter Group			
External Promoters	1	23230606	37.13
Public Shareholding			
Mutual Funds	5	10782641	17.24
Alternative Investment Fund	4	946970	1.51
Insurance	3	513786	0.82
NBFC	1	3000	0.00
Foreign Portfolio - Corp	77	8728366	13.95
I E P F	1	855	0.00
Resident Individuals	40633	13667355	21.85
Non Resident Indians	1088	1075014	1.72
Bodies Corporates	347	2713453	4.34
H U F	763	787200	1.26
Trusts	3	5032	0.01
Clearing Members	8	107084	0.17
Total:	42934	62561362	100

Shares held in demat form - 62561302

Shares held in physical form - 60

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, 2024

Category	Number of Shareholders	% of Shareholders	Number of shares	% of Shares
1-5000	37361	87.02	3120278	4.99
5001- 10000	3270	7.62	2439639	3.90
10001- 20000	1239	2.89	1760751	2.81
20001- 30000	370	0.86	919940	1.47
30001- 40000	171	0.40	607464	0.97
40001- 50000	84	0.20	387852	0.62
50001- 100000	167	0.39	1192460	1.91
100001 & Above	272	0.63	52132978	83.33
Total	42934	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 31.03.2024	Date of declaration	Date of transfer to IEPF
2016-17	74,882	21-Sep-2017	29-Oct-2024
2017-18	54,907	25-Sep-2018	02-Nov-2025
2018-19	81,875	27-Sep-2019	04-Nov-2026
2019-20	250,026	30-Sep-2020	07-Nov-2027
2020-21	169,328	23-Sep-2021	30-Nov-2028
2021-22	173,074	22-Aug-2022	29-Sep-2029
2022-23	106,577	14-Sep-2023	22-Oct-2030

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 can be claimed back only by filing the prescribed form (E-form IEPF-5).
- 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 2023-24 your Company has transferred 20 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, 2024 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, 2024, 6,25,61,302 equity shares representing 99.99% of the paid up equity capital have been dematerialized.

Particulars	No. of shares	(%)
Shares held in physical form	60	0.0001
Shares held in electronic form	6,25,61,302	99.99
Total Shares	6,25,61,362	100

13. Information to Shareholders

A brief resume of the directors proposed for reappointment along with the nature of their experience and details of the other directorships held by them are 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	M/s. KFin Technologies Limited
Registrars & Share Transfer Agents for matters relating to shares	Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 Tel : 040 6716 2222, 3321 1000 E-mail: einward.ris@kfinotech.com

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

Mr. Ankush Tiwari

Company Secretary & Chief Compliance Officer
Repco Home Finance Limited
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

Name of Rating Agency	Type of Facilities	Ratings
CARE Ratings Limited	Long Term Bank Facilities	AA- (Stable)
ICRA Limited	Long-term fund-based term loan	AA- (Stable)
ICRA Limited	Commercial paper	A1+
ICRA Limited	Non-convertible debentures	AA- (Stable)

No revision in credit rating during the financial year under review and only new rating were assigned / reaffirmed.

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., Repatriates Cooperative Finance and Development Bank Ltd. since incorporation, in the ordinary course of business. The related party transaction include availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/ long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions mentioned herein within the overall related party transaction limit of Rs.1300 Crore.

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 Repatriates Cooperative Finance and Development Bank Ltd. for an amount not exceeding Rs.1300 Crore (Rupees One Thousand Three 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 the half yearly disclosure 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 2023-24, no penalties have been imposed on the Company by any Statutory Authority on any matter related to capital markets.

During the financial year 2022-23, 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.1,01,480/- each. 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.

(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 2023-24 and as of 31st March, 2024 the Company is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statutory and Regulatory Compliance

The Company has followed all applicable directions, guidelines and circulars issued by Reserve Bank of India from time to time. The Company also has been following directions / guidelines / circulars issued by Income Tax Act, 1961, Securities and Exchange Board of India and Ministry of Corporate Affairs from time to time, as applicable to the Company.

(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 unmodified financial statements. There were no qualifications on financial statements by the statutory 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 Managing Director & CEO as directed by the Board and also to 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

Mr. 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 Listing 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) During the financial year ended on 31st March, 2024, there were no such recommendations made by any committee of the Board that are mandatorily required and 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	(in Rs)
Statutory Audit fees including Limited review	25,00,000
Certification fees	4,00,000
Out of pocket expenses	4,00,000
Others (Branch Audit Fee)	5,50,000*
Total	38,50,000

* This will be paid on approval of the same by the shareholders in 24th Annual general meeting.

(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 financial year, one complaint of sexual harassment was received by the Company

- Number of complaints filed during the financial year - 1
- Number of complaints disposed off during the financial year - 1
- Number of complaints pending as on end of the financial year - Nil

(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) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - Not applicable

(o) Non-compliance of any requirement of corporate governance report of sub-para above, with reasons thereof shall be disclosed - Not applicable

(p) 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.

(q) Disclosures made by the Management to the Board

During the financial 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.

(r) The Company paid additional audit fees to M/s. Chaturvedi & Co., Chartered Accountants, (Firm Registration No. 302137E), Statutory Auditors of the Company for the purpose of Branch Audit as required under RBI Directions for the financial year FY 2021-22 and 2022-23. Also, similar fees is to be paid in the FY 2023-24. The matter is being placed before the shareholders for their approval / ratification in ensuing annual general meeting.

(s) ICRA Limited assigned credit rating for Non-Convertible Debentures of Rs.500 Crore vide their letter dated 4th January, 2024. Further, ICRA assigned rating for enhanced portion of Long-term fund based term loan by Rs.500 Crore vide their letter dated 21st March, 2024. In this regard, disclosure was made with stock exchanges on 26th April, 2024.



Compliances:

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) 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

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- Aggregate number of equity shares that were transferred in favour of the IEPF Authority during the year: Nil
- 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.

Shareholders are requested to note that pursuant to SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) were not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self attested supporting proofs. The forms can be downloaded from the website of the RTA, Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Certification on Corporate Governance

As required under the SEBI (LODR) Regulations, 2015, certificate has been issued by 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 Act 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.

Chief Executive Officer and Chief Financial Officer Certification

In accordance with Regulation 17(8) read with 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

Place : Chennai
Date : 14-05-2024

Sd/-
K. Swaminathan
Managing Director & CEO
(DIN 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 year ended 31st March, 2024.

Place : Chennai
Date : 14-05-2024

Sd/-
K. Swaminathan
Managing Director & CEO
(DIN 06485385)



CEO/CFO CERTIFICATION FOR THE YEAR ENDED 31st MARCH, 2024

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 31st March, 2024 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 : 14th May 2024

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, 2024 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. C Thangaraju	00223383	Nominee Director	23/05/2022
2	Mr. Esthaki Santhanam	01483217	Nominee Director	12/08/2022
3	Mr. Anant Kishore Saran	07582025	Nominee Director	06/11/2023
4	Mr. Balakrishnan Raj Kumar	05204091	Independent Director	11/09/2022
5	Mr. Mrinal Kanti Bhattacharya	07854294	Independent Director	11/09/2022
6	Mr. Ramamurthi Swaminathan	09745616	Independent Director	22/09/2022
7	Mr. Ramchandran Vaithianathan	05267804	Independent Director	11/11/2022
8	Mrs. Usha Ravi	09788209	Independent Director	11/11/2022
9	Mr. Swaminathan Kuppuswamy	06485385	Managing Director & CEO	21/02/2022



Note:

- 1) The Board of Directors at their meeting held on 6th November, 2023 appointed Mr.Anant Kishore Saran (DIN: 07582025), Joint Secretary (FFR Division), Ministry of Home Affairs, as an Additional Director (Nominee) in the capacity of Non-Executive & Non-Independent Director of the Company. The said appointment was approved by the shareholders through postal ballot on 6th January, 2024.
- 2) Mr.N.Balasubramanian (DIN: 07832970) ceased to be the Whole-time Director of the Company with effect from 31st August, 2023 on completion of his term.
- 3) Mrs. Sumithra Ravichandran (DIN: 08430816) ceased to be the Non-Executive & Independent Director of the Company with effect from 31st March, 2024 on completion of her term.
- 4) Mrs. Rajendran Stella Isabella (DIN No. 06871120) ceased to be the Director of the Company with effect from 13th February, 2024 upon withdrawal of her nomination by Repatriates Cooperative Finance and Development Bank Limited.
- 5) Mrs.Jacintha Lazarus (DIN No. 08995944) resigned as Director of the Company on 22nd January, 2024.

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
M.No.: F9687, COP: 3056
PR No.: 2968/2023

Place: Chennai
Date: 14th May 2024
UDIN: F009687F000367968



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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, 2024. 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 was 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 2024.

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

PR No.: 2968/2023

Place: Chennai

Date: 14th May 2024

UDIN: F009687F000367968



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_Programme_FY_2023_24_fb0ffa5344.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 and Sustainability Report

https://doc.repcohome.com/uploads/BUSINESS_RESPONSIBILITY_and_SUSTAINABILITY_REPORT_FY_2023_24_0a64f64271.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_OF_REPCO_HOME_FINANCE_LIMITED_a1475155ef.pdf

12. Dividend Distribution Policy

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

13. Annual Return

https://doc.repcohome.com/uploads/Annual_return_Form_MGT_7_FY_2023_24_ef21eace45.pdf



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, 2024, 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 material 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, 2024, 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.

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, 2024. 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 the matters.

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 Matter

Impairment of financial assets at balance sheet date (provision for expected credit losses on loans)

Financial instruments, which include advances to customers, represents a significant portion of the total assets of the Company. The Company has advances aggregating ₹13,554.94 crores as at March 31, 2024.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to:

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.



Key Audit Matter

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.

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).

In the process, a significant degree of judgement has been applied by the management for:

- 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.

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.

IT System and controls

The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis.

As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.

How our audit addressed the key audit matter

Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status.

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.

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.

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.

- We performed tests of controls and test of details on a sample basis in respect of the staging of outstanding exposure, 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, and evaluated the reasonableness thereof.
- We tested the arithmetical accuracy of computation of ECL provision including the management overlay computed by the Company.

Our audit procedures included but were not limited to:

- Obtained an understanding of the Company's IT related control environment and conducted risk assessment and identified IT applications, data bases and operating systems that are relevant to our audit.
- We obtained an understanding of the Company's business IT environment and key changes, if any during the audit period that may be relevant to the audit.



Key Audit Matter

The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including:

- IT general controls over user access management and change management across applications, networks, database, and operating systems and;
- IT application controls.

Due to the importance of the IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

How our audit addressed the key audit matter

- Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis.
- We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software.
- We have also obtained management representations wherever considered necessary.

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, 2024 and are therefore the key audit matter. 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.

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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 with reference to financial statements;
- 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 has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 38 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses– Refer Note 7.1 to the standalone financial statements. The Company does not have any long-term derivative contracts.
- 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 48(e) to the 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 48(e) to the 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has

a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN.24217119BKDFDF9463

Place: Chennai
Date: 14-05-2024



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, 2024.

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, Right-of-Use Assets 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, 2024 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 ₹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 made any investments, provided guarantee and security given to the parties referred in section 186 of the Act. Accordingly, clause 3 (iii) (b) of the Order is not applicable.
 - c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.6 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2024, aggregating to ₹ 649.14 crores were categorised as credit impaired ("Stage 3") and ₹1,501.54 crore were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 35 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end



aggregating ₹11,404.25 crore, where credit risk has not significantly increased since initial recognition (categorised as “Stage 1”), overdues in the repayment interest and/or principal aggregating ₹ 77.94 crores were also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company’s business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 391.23 crore. Reasonable steps are being taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- 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 investments made 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.
- 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, 2024 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, 2024 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 ₹ Crore
The Income Tax Act, 1961	Income Tax	NFAC, New Delhi.	FY 2015-16	0.43
The Income Tax Act, 1961	Income Tax	NFAC, New Delhi	FY 2019-20	2.31
Goods and Services Tax Act, 2017	GST	Commissioner Appeal, Maharashtra	FY 2018-19	0.20
Goods and Services Tax Act, 2017	GST	Commissioner Appeal, Tamil Nadu	FY 2018-19	0.37

- c) There were no dues referred in sub clause (a)above which have not been deposited on account of disputes as at March 31, 2024.
- 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.
- 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 not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of clause (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) There has been no resignation of statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- 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, asset liability maturity pattern, other information accompanying the financial statements and our knowledge of the plans of the Board of Directors/ Management 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. 25 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 Companies included in the consolidated financial statement, where applicable, we report that there are no qualifications or adverse remarks by the respective auditors in their CARO reports of the Associate Company included in the consolidated financial statements.

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

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN.24217119BKDFDF9463

Place: Chennai
Date: 14-05-2024



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, 2024.

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, 2024 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, 2024, 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

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN.24217119BKDFDF9463

Place: Chennai
Date: 14-05-2024



Standalone Balance Sheet

As at March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Financial assets			
Cash and cash equivalents	5	408.40	454.43
Bank balances other than cash and cash equivalents	6	99.55	-
Loans	7	13,037.08	11,962.15
Other financial assets	8	17.75	16.11
Investment in associate	9	31.60	31.60
Non-financial assets			
Property, plant and equipment	10	21.04	15.73
Other intangible assets	10	11.05	3.64
Intangible Assets under development	10(a)	4.48	3.88
Right-of-use (ROU) assets	42	25.50	20.24
Other non-financial assets	11	48.81	15.65
Total Assets		13,705.26	12,523.43
II. Liabilities and equity			
Financial liabilities			
Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.68	1.26
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)	13	10,701.04	9,924.08
Other financial liabilities	14	49.32	39.14
Non-financial liabilities			
Current tax liabilities (Net)	15	-	-
Provisions	16	17.62	23.35
Deferred tax liabilities (net)	27	41.65	19.43
Total liabilities		10,811.31	10,007.26
III. Equity			
Equity share capital	17	62.56	62.56
Other equity	17.1	2,831.39	2,453.61
Total equity		2,893.95	2,516.17
Total liabilities and equity		13,705.26	12,523.43

Notes forming part of the Standalone Financial Statements

3

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/-

S Ganesan, FCA

Partner

Membership No. 217119

Place : Chennai

Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-

Lakshmi K

Chief Financial Officer

Membership No. 215368

Place: Chennai

Date: May 14, 2024

Sd/-

K Swaminathan

Managing Director

DIN: 06485385

Place: Chennai

Date: May 14, 2024

Sd/-

Ankush Tiwari

Company Secretary

Membership No. A38879

Place: Chennai

Date: May 14, 2024

Sd/-

C Thangaraju

Chairman

DIN: 00223383

Place: Chennai

Date: May 14, 2024



Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations			
Interest income	18	1,495.98	1,257.01
Other loan related income	19	28.54	26.73
Total revenue from operations		1,524.52	1,283.74
Other income	20	16.28	15.42
Total income		1,540.80	1,299.16
II. Expenses			
Finance costs	21	845.57	701.07
Employee benefits expenses	22	102.18	87.89
Depreciation, amortisation and impairment	10&42	18.22	14.97
Others expenses	23	50.62	42.92
Impairment of financial instrument / bad debts written off	24	(0.51)	51.55
Total expenses		1,016.08	898.40
III. Profit before tax (I - II)		524.72	400.76
IV. Tax expense:			
- Current tax	26	107.81	93.85
- Deferred tax	27	22.21	10.83
V. Profit for the year (III - IV)		394.70	296.08
VI. Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		(0.03)	(0.03)
Income tax impact		-	0.16
Other Comprehensive Income		(0.03)	0.13
VII. Total comprehensive income (V + VI)		394.67	296.21
Earnings per equity share (of Rs. 10 each)	28		
Basic (INR)		63.09	47.33
Diluted (INR)		63.09	47.33

Notes forming part of the Standalone Financial Statements 3

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/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



Statement of changes in equity

For the year ended March 31, 2024

(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, 2022	6,25,61,362	62.56
Changes in Equity Share capital during the previous reporting year	-	-
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, 2023	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2024	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 as at April 01, 2022	581.69	369.20	-	318.42	230.94	671.46	1.33	2,173.04
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	581.69	369.20	-	318.42	230.94	671.46	1.33	2,173.04
Profit for the year	-	-	-	-	-	296.08	-	296.08
Appropriations to reserve	68.60	59.22	-	-	35.00	(162.82)	-	-
Other comprehensive income	-	-	-	-	-	-	0.13	0.13
Total comprehensive income	650.29	428.42	-	318.42	265.94	804.72	1.46	2,469.25
Dividend and dividend distribution tax	-	-	-	-	-	(15.64)	-	(15.64)
As at March 31, 2023	650.29	428.42	-	318.42	265.94	789.08	1.46	2,453.61



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 As at April 01, 2023	650.29	428.42	-	318.42	265.94	789.08	1.46	2,453.61
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	650.29	428.42	-	318.42	265.94	789.08	1.46	2,453.61
Profit for the year	-	-	-	-	-	394.70	-	394.70
Appropriations to reserve	79.06	78.94	-	-	35.00	(193.00)	-	-
Other comprehensive income	-	-	-	-	-	-	(0.03)	(0.03)
Total comprehensive income	729.35	507.36	-	318.42	300.94	990.78	1.43	2,848.28
Dividend	-	-	-	-	-	(16.89)	-	(16.89)
As at March 31, 2024	729.35	507.36	-	318.42	300.94	973.89	1.43	2,831.39

* Refer Note 17.2 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/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



Statement of Cash Flow

For the year ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	524.72	400.76
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income Received	(1,495.98)	(1,257.01)
Depreciation and amortisation	18.22	14.97
(Profit) / loss on sale of Property, Plant and Equipment	(0.07)	(0.07)
Impairment of financial instrument including bad debts written off	(1.18)	51.55
Finance costs	843.59	699.16
Finance cost on lease liabilities	1.98	1.91
Interest earned on deposits	(10.82)	(11.12)
Dividend received on investments	(3.16)	(1.58)
Operating profit before working capital changes and Adjustment for Interest received and Paid	(122.70)	(101.43)
Operating Cash flow from Interest		
Interest Income Received	1,450.69	1,227.85
Finance costs	(841.17)	(699.16)
Operating profit before working capital changes and After adjustment for Interest received and Paid	486.82	427.26
Changes in working capital		
(Increase) / decrease in housing / other loans	(1,027.86)	(692.73)
(Increase) / decrease in loans and advances	(1.82)	(3.74)
(Increase) / decrease in other financial assets	(0.35)	(0.56)
(Increase) / decrease in other non financial assets	(8.67)	(3.79)
Increase / (decrease) in trade payables	0.42	(0.66)
Increase / (decrease) in provisions	(5.72)	1.04
Increase / (decrease) in other financial liabilities	4.98	(2.51)
Operating profit after working capital changes	(1,039.02)	(702.95)
Net cash from operations	(552.20)	(275.69)
Direct taxes paid	(132.31)	(87.17)
Net cash flow from / (used) in operating activities (A)	(684.51)	(362.86)



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(22.89)	(4.63)
Purchase of intangible assets under development	(0.57)	(3.53)
Proceeds from sale of Property, Plant and Equipment	0.33	0.19
(Increase) / decrease in capital advances	0.18	(0.16)
Interest received on deposits	4.75	11.12
Dividend received on investments	3.16	1.58
(Investments) / redemption of deposits maturing after three months (net)	(93.48)	155.03
Net cash flow from / (used) in investing activities (B)	(108.52)	159.60
C. Cash flow from financing activities		
Term loans received from banks and financial institutions	3,062.48	2,434.00
Repayment of term loan from banks and financial Institutions	(1,959.10)	(1,711.32)
Repayment of Refinance availed from National Housing Bank	(326.42)	(514.54)
Repayment of Short term borrowings	-	23.94
Payment of lease liabilities	(11.09)	(9.46)
Payment of interest portion of lease liabilities	(1.98)	(1.91)
Dividends Paid (including Dividend Distribution Tax)	(16.89)	(15.64)
Net Cash flow from / (used) in financing activities (C)	747.00	205.07
Net Increase/(Decrease) in cash and cash equivalent D = (A+B+C)	(46.03)	1.81
Cash and Cash Equivalents - Opening Balance (E)	454.43	452.62
Cash and Cash Equivalents - Closing Balance (D) + (E)	408.40	454.43
Components of Cash and Cash Equivalents at the end of the year		
Current account balances with banks	245.25	347.10
Unpaid dividend accounts (Refer Note 1)	0.08	0.08
Short term deposits	160.23	103.55
Cash on hand	2.84	3.70
Total Cash and Cash Equivalents	408.40	454.43

Notes

- 1) The Company can utilise this balance only towards settlement of the unpaid dividend
- 2) 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/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



Accounting Policies and Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

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" whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows

from operating, financing and investing activities of the Company are segregated. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

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. 46.3.

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.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116 'Leases'



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. Material accounting policy information

3.1 Financial instruments – initial recognition

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.2 Financial assets and liabilities

3.2.1 Cash and cash equivalents

Cash and cash equivalents comprise of Cash in Hand, demand deposits with other banks/ financial institutions 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.

3.2.2 Bank balances, Loans, Trade receivables and financial investments at amortized 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.

i) Business model assessment

The Company determines its business model at the level that best reflects how it manages Company 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.

ii) 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.

3.2.3 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.

3.2.4 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').

3.2.5 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.



3.2.6 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.

3.3 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.

3.4 Derecognition of financial assets and liabilities

3.4.1 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.

3.4.2 Derecognition of financial assets other than due to substantial modification

i) 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.

3.4.3 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.

3.5 Impairment of financial assets

3.5.1 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 12m ECLs 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.

3.5.2 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 draw downs 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

3.5.3 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 Recognition of interest income

3.11.1 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. The calculation considers all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses

3.11.2 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.

3.12 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

3.12.1 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.

3.12.2 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.

3.12.3 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.

3.12.4 Income from Transfer and Servicing of Assets

The Company transfers loans through direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

3.12.5 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.

3.13 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 in substance 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.

3.14 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	1-5 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

Intangible assets under development

Intangible assets under development includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

3.15 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 Company's 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.

3.16 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.

3.17 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.

3.18 Taxes

3.18.1 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.

3.18.2 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.

3.18.3 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing exchange rate are recognised in the statement of profit or loss in the period in which they arise.

3.23 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings including foreign currency borrowings measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to



the extent they are regarded as an adjustment to interest costs. All other Borrowing costs are recognized in the Statement of profit and loss in the period in which they are incurred.

4. 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.

4.1 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.

4.2 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.

4.3 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.

4.4 Provisions, other contingent liabilities and contingent assets

4.4.1 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.

4.4.2 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.

4.4.3 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

4.5 Recent Pronouncements

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to Financial Statements

For the Year Ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Note 5: Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Cash on hand	2.84	3.70
Balances with bank		
a. Current accounts	245.25	347.10
b. Deposits with original maturity of 3 months or less	160.23	103.55
c. Earmarked balances with bank towards unpaid dividend accounts	0.08	0.08
Total	408.40	454.43

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 6: Bank Balance other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Deposit accounts with original maturity more than 3 months but less than 12 months	99.55	-
Deposit accounts with original maturity more than 12 months		
Total	99.55	-

Note 7: Loans

Particulars	March 31, 2024	March 31, 2023
Financial assets measured at Amortised cost		
Term loans	13,516.05	12,451.29
Impairment loss allowance (Refer Note No. 7.1)	(517.68)	(518.86)
Total – Net	12,998.37	11,932.43
Term loans to employees	38.89	29.90
Impairment loss allowance (Refer Note No. 7.1)	(0.18)	(0.18)
Total	38.71	29.72
Grand total	13,037.08	11,962.15
(a) Secured by tangible assets (equitable mortgage of property)	13,554.94	12,481.19
(b) Unsecured, considered good (Refer Note No. 7.1)	-	-
Total – Gross	13,554.94	12,481.19
Less: Impairment loss allowance	(517.86)	(519.04)
Total – Net	13,037.08	11,962.15
In India	13,037.08	11,962.15
Outside India	-	-

7(a) 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)

7 (b) The term loans are secured by tangible assets



(All amounts are Rupees in Crores, unless otherwise stated)

Note 7.1 : Term loans

7.1.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans is, as follows:

Particulars	FY 2023-24					FY 2022-23				
	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	9,972.30	1,711.70	87.18	710.00	12,481.19	8,940.94	1,940.50	81.59	800.40	11,763.43
Assets derecognised or repaid	(1,543.65)	(275.40)	(16.87)	(122.83)	(1,958.75)	(1,626.53)	(291.95)	(6.98)	(147.75)	(2,073.21)
New assets originated or purchased	2,944.11	62.89	0.02	25.48	3,032.50	2,673.91	84.99	0.02	32.05	2,790.97
Transfers to Stage 1	581.84	(522.64)	-	(59.20)	-	620.76	(496.76)	-	(124.00)	-
Transfers to Stage 2	(518.33)	599.35	-	(81.02)	-	(599.95)	739.12	-	(139.17)	-
Transfers to Stage 3	(32.02)	(73.34)	-	105.36	-	(36.71)	(263.28)	-	299.99	-
Transfers to Stage 3 - Individual	-	(1.02)	5.29	(4.27)	-	(0.12)	(0.92)	12.56	(11.52)	-
Gross carrying amount closing balance	11,404.25	1,501.54	75.62	573.52	13,554.94	9,972.30	1,711.70	87.18	710.00	12,481.19

7.1.2 Reconciliation of ECL balance is given below:

Particulars	FY 2023-24					FY 2022-23				
	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	52.12	110.37	87.61	268.94	519.04	35.73	174.77	81.99	179.14	471.63
Assets derecognised or repaid	(7.17)	(38.66)	(25.35)	(93.12)	(164.30)	(7.01)	(50.08)	(7.00)	(78.10)	(142.19)
New assets originated or purchased	12.69	2.16	-	0.78	15.63	10.58	3.30	-	0.60	14.48
Transfers to Stage 1	10.62	(7.72)	-	(2.90)	-	15.53	(14.99)	-	(0.54)	-
Transfers to Stage 2	(5.57)	13.83	-	(8.26)	-	(3.13)	9.62	-	(6.49)	-
Transfers to Stage 3	(0.96)	(6.96)	-	7.92	-	(0.48)	(37.20)	-	37.68	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	(0.13)	3.27	(3.14)	-
Changes to models and inputs used for ECL calculations	2.84	20.58	-	124.07	147.49	0.90	25.08	9.35	139.79	175.12
ECL allowance - closing balance	64.57	93.60	62.26	297.43	517.86	52.12	110.37	87.61	268.94	519.04



(All amounts are Rupees in Crores, unless otherwise stated)

Note 7.2 : Loan commitment

7.2.1 An analysis of changes in the gross carrying amount is as follows

Particulars	FY 2023-24					FY 2022-23				
	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	461.26	11.21	-	-	472.47	401.53	6.25	-	-	407.78
New exposure	430.15	5.54	-	-	435.69	430.58	7.57	-	-	438.15
Exposure derecognised or matured/lapsed (excluding write off)	(406.83)	(9.28)	-	-	(416.11)	(368.31)	(5.15)	-	-	(373.46)
Transfers to Stage 1	1.87	(1.87)	-	-	-	0.32	(0.32)	-	-	-
Transfers to Stage 2	(3.26)	3.26	-	-	-	(2.86)	2.86	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	483.19	8.86	-	-	492.05	461.26	11.21	-	-	472.47

Note 8: Others financial assets

Particulars	March 31, 2024	March 31, 2023
Financial assets measured at Amortised cost		
Other loans to employees	6.95	7.06
Advances	4.64	3.54
Security deposits	6.16	5.51
Total	17.75	16.11

Note 9: Investment in associate (Carried at cost less accumulated impairment, if any)

Particulars	March 31, 2024	March 31, 2023
Equity instruments, unquoted and trade		
3,16,00,000 (3,16,00,000) equity shares of Rs. 10/- each (March 2024 and March 2023) fully paid up in Repco Micro Finance Ltd.	31.60	31.60
Total – Gross unquoted investment	31.60	31.60
Less: Impairment loss allowance	-	-
Total – Net aggregate value of unquoted investment	31.60	31.60
In India	31.60	31.60
Outside India	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 9.1: Internal rating grade

Grade	March 2024		
	Stage 1	Stage 2	Stage 3
High grade	31.60	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	31.60	-	-

Grade	March 2023		
	Stage 1	Stage 2	Stage 3
High grade	31.60	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	31.60	-	-

Note 9.2 : Movement in investments

Particulars	March 2024		
	Stage 1	Stage 2	Stage 3
Opening balance	31.60	-	-
New assets purchased	-	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	31.60	-	-

Particulars	March 2023		
	Stage 1	Stage 2	Stage 3
Opening balance	31.60	-	-
New assets purchased	-	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	31.60	-	-

(All amounts are Rupees in Crores, unless otherwise stated)

Note 10 : 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, 2022	6.50	6.23	2.15	9.45	4.33	0.31	28.97	11.46	11.46
Add: Additions	-	1.45	0.54	1.51	0.63	0.08	4.21	0.42	0.42
Less: Disposals	-	-	0.34	-	0.05	0.01	0.40	-	-
As at March 31, 2023	6.50	7.68	2.35	10.96	4.91	0.38	32.78	11.88	11.88
Add: Additions	-	2.20	1.29	6.79	1.14	0.12	11.55	11.33	11.33
Less: Disposals	-	0.23	0.40	0.13	0.25	0.03	1.05	-	-
As at March 31, 2024	6.50	9.65	3.24	17.62	5.80	0.47	43.28	23.21	23.21
Depreciation / Amortisation									
As at April 1, 2022	0.50	4.98	0.85	5.07	2.13	0.14	13.67	6.69	6.69
Add: Charge for the year	0.11	1.08	0.31	1.47	0.65	0.04	3.66	1.55	1.55
Less: Disposals	-	-	0.25	-	0.03	-	0.28	-	-
As at March 31, 2023	0.61	6.06	0.91	6.54	2.75	0.18	17.05	8.24	8.24
Add: Charge for the year	0.11	1.70	0.42	2.45	1.24	0.04	5.96	3.92	3.92
Less: Disposals	-	0.20	0.27	0.09	0.20	0.02	0.78	-	-
As at March 31, 2024	0.72	7.56	1.06	8.90	3.79	0.20	22.23	12.16	12.16
Net block									
As at March 31, 2024	5.78	2.09	2.18	8.72	2.01	0.27	21.04	11.05	11.05
As at March 31, 2023	5.89	1.62	1.44	4.42	2.16	0.20	15.73	3.64	3.64

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
- 3) There have been no acquisition through business combination during the year or previous year





(All amounts are Rupees in Crores, unless otherwise stated)

Note 10(a) : Intangible Assets under development (ERP development)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	3.88	0.35
Additions	10.30	3.53
Capitalization during the year	(9.70)	-
(Write off)/(Provision)/reversal of impairment	-	-
Balance at the end	4.48	3.88

Intangible Assets under development ageing schedule for the year ended March 31, 2024

Particulars	Amount of Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	0.60	3.88	-	-	4.48
(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, 2023

Particulars	Amount of Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	3.53	0.35	-	-	3.88
(ii) Projects temporarily suspended	-	-	-	-	-

Note 11 : Other non-financial assets

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	22.52	13.85
Advance tax (net of provision)	26.29	1.80
Total	48.81	15.65



(All amounts are Rupees in Crores, unless otherwise stated)

Note 12 : Trade Payables

Particulars	March 31, 2024	March 31, 2023
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	1.68	1.26
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	1.68	1.26

The management has identified the enterprises which qualify under the definition of MSME as defined under MSMED Act, 2006. Accordingly, the disclosure in the respect of amount payable to such enterprises is based on the information received and available with the Company and relied upon by statutory auditors.

Particulars	March 31, 2024	March 31, 2023
Principal amount remaining unpaid		
Interest due thereon		
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year		
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the year Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Trade payable ageing schedule - As on March 31, 2024

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	1.68	-	-	-	1.68
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

As on March 31, 2023

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	1.26	-	-	-	1.26
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

Note 13: Borrowing other than debt securities

Particulars	March 31, 2024	March 31, 2023
Term loans including Cash Credit and WCDL		
From related parties (Repco Bank Limited)	1,069.30	1,090.52
From Banks and Financial institutions (Refer Note A below)	8,471.17	7,346.57
From National Housing Bank (Refer Note A below)	1,160.57	1,486.99
Total	10,701.04	9,924.08
Borrowings in India	10,701.04	9,924.08
Borrowings outside India	-	-

Notes:

- A. 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
- B. 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.
- C. The repayment of the borrowings are done in monthly, quarterly, half-yearly and annual instalments as per the sanction terms
- D. The Company has not made any default in repayment of instalments during the financial year
- E. The borrowings have not been guaranteed by Directors or others.
- F. 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.
- G. There were no delay in repayment of borrowings during the financial year
- H. No bank or lender has declared the Company as willful defaulter.
- I. 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, 2024						
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	16.33	-	-	86.51
4.50 to 4.99	22.65	23.45	-	-	-	46.10
5.00 to 5.49	-	-	-	-	-	-
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	24.23	19.93	-	-	-	44.16
6.50 to 6.99	-	-	-	-	-	-
7.00 to 7.49	1.98	-	-	-	-	1.98
7.50 to 8.00	-	-	-	-	-	-
8.01 to 8.14	-	-	-	-	-	-
8.15 to 8.30	45.15	120.40	81.43	19.56	-	266.53
8.31 to 8.60	52.08	118.14	100.22	66.63	-	337.07
8.61 to 9.00	48.36	128.96	128.96	71.93	-	378.21
Total	213.60	461.92	326.93	158.12	-	1,160.57

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2024						
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	
7.00 to 7.49	-	-	-	-	-	-
7.50 to 8.00	-	-	-	-	-	-
8.01 to 8.14	-	-	-	-	-	-
8.15 to 8.30	450.50	122.22	95.56	479.91	-	1,148.19
8.31 to 8.60	1,017.04	1,324.70	1,048.60	1,046.28	-	4,436.61
8.61 to 9.00	573.90	978.21	716.82	547.03	7.45	2,823.41
9.01 to 9.30	179.81	336.11	242.86	333.75	16.65	1,109.18
9.31 to 9.50	-	-	-	-	-	-
9.51 to 9.75	15.38	7.69	-	-	-	23.08
Total	2,236.63	2,768.94	2,103.83	2,406.98	24.10	9,540.47



(All amounts are Rupees in Crores, unless otherwise stated)

Maturity Profile of Term Loans from National Housing Bank

As at March 31, 2023						
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	41.85	-	-	112.03
3.50 to 3.99	-	-	-	-	-	-
4.00 to 4.49	-	-	-	-	-	-
4.50 to 4.99	22.65	53.65	-	-	-	76.30
5.00 to 5.49	-	-	-	-	-	-
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	24.23	49.08	3.16	-	-	76.47
6.50 to 6.99	-	-	-	-	-	-
7.00 to 7.49	9.15	19.39	16.40	29.61	-	74.55
7.50 to 8.00	87.68	194.93	170.26	76.87	-	529.74
8.01 to 8.14	63.75	170.00	170.00	214.15	-	617.90
Total	226.60	538.09	401.67	320.63	-	1,486.99

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2023						
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	
7.00 to 7.49	15.53	7.69	-	-	-	23.22
7.50 to 8.00	1,103.05	441.61	335.68	636.25	7.12	2,523.71
8.01 to 8.14	149.21	268.36	260.67	542.71	49.99	1,270.94
8.15 to 8.30	255.73	389.41	200.93	62.57	-	908.64
8.31 to 8.60	409.25	667.79	564.08	657.93	-	2,299.05
8.61 to 9.00	416.59	617.80	268.26	33.29	-	1,335.94
9.01 to 9.30	-	-	-	-	-	-
9.31 to 9.50	17.26	33.33	25.00	-	-	75.59
Total	2,366.62	2,425.99	1,654.62	1,932.75	57.11	8,437.09



(All amounts are Rupees in Crores, unless otherwise stated)

Note 14 : Other financial liabilities at amortised cost

Particulars	March 31, 2024	March 31, 2023
Unpaid dividend	0.08	0.08
Statutory dues	1.78	0.12
Book overdraft	1.48	0.34
Lease liabilities (Refer Note 42)	27.11	21.93
Others	18.87	16.67
Total	49.32	39.14

Note 15 : Current tax liabilities (Net)

Particulars	March 31, 2024	March 31, 2023
Income tax (net of advance tax paid)	-	-
Total	-	-

Note 16 : Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits		
Provision for Gratuity (Refer Note no. 30)	0.42	0.47
Provision for compensated absences (Refer Note no. 30.3)	11.32	14.50
Others	5.48	7.98
Total	17.22	22.95
Others	0.40	0.40
Total	17.62	23.35

Movement of provisions other than employee benefit

The movement in provisions during 2023-24 and 2022-23 are, as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance		
Arising during the year	0.40	0.40
Utilised	-	-
Closing balance	0.40	0.40



(All amounts are Rupees in Crores, unless otherwise stated)

Note 17: Equity Share Capital and Reserves

Particulars	March 31, 2024	March 31, 2023
Authorised		
10,00,00,000 (Previous Year - 10,00,00,000) Equity shares of Rs.10/-each	100.00	100.00
Issued, Subscribed & paid up capital		
6,25,61,362 (Previous Year -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 2022	6,25,61,362
Issued during the year	-
At 1 April 2023	6,25,61,362
Issued during the year	-
At 31 March 2024	6,25,61,362

b) Shareholders holding more than 5% shares

	March 31, 2024		March 31, 2023	
	No's	% of holding	No's	% of holding
Repco Bank Limited (Promoter)	2,32,30,606	37.13	2,32,30,606	37.13
HDFC Small CAP Fund	37,33,750	5.97	37,33,750	5.97
Aditya Birla Sunlife Trustee Private Limited	31,44,170	5.03	35,25,513	5.64

c) Shares held by Promoter for year ended March 31, 2024 and March 31, 2023

Promoter Name	No. of Shares	% of total holding	% of change
Repco Bank Limited (Promoter)	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 17.1: Other Equity

Particulars	March 31, 2024	March 31, 2023
i) Securities Premium account (Refer Note 17.2.1)		
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 17.2.2)		
Opening balance	650.29	581.69
Add : Additions during the year	79.06	68.60
Less : Utilized during the year	-	-
Closing balance	729.35	650.29
iii) Statutory Reserve (Refer Note 17.2.3)		
Opening balance	428.42	369.20
Add : Additions during the year	78.94	59.22
Less : Utilized during the year	-	-
Closing balance	507.36	428.42
iv) General reserve (Refer Note 17.2.4)		
Opening balance	265.94	230.94
Add : Additions during the year	35.00	35.00
Less: Utilized during the year	-	-
Closing balance	300.94	265.94
v) Retained earnings (Refer Note 17.2.5)		
Opening balance	789.08	671.46
Add : Profit for the year	394.70	296.08
Less: Appropriation		
i) General Reserve	(35.00)	(35.00)
ii) Statutory Reserve	(78.94)	(59.22)
iii) Special Reserve	(79.06)	(68.60)
iv) Dividend for previous years (including dividend distribution tax)	(16.89)	(15.64)
Closing balance	973.89	789.08
vi) Other comprehensive Income (Refer Note 17.2.6)		
Opening balance	1.46	1.33
Add : Additions during the year	(0.03)	0.13
Less : Utilized during the year	-	-
Closing balance	1.43	1.46
Grand Total	2,831.39	2,453.61



(All amounts are Rupees in Crores, unless otherwise stated)

17.2 Nature and purpose of reserves

17.2.1 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.

17.2.2 Special Reserve

As per Section 29C(1) 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.79.06 Crores (Previous year Rs.68.60 Crores) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

17.2.3 Statutory reserve

The Company has transferred an amount of Rs. 78.94 Crores during the year (Previous year Rs.59.22 Crores) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

17.2.4 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 were 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 Rs. 35 Crores (Previous year Rs.35 Crores) to General Reserve.

17.2.5 Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company.

17.2.6 Other Comprehensive Income

Other Comprehensive Income represents remeasurement of the net defined benefit liabilities comprising of actuarial gain / loss.

17.3 Issues of bonus shares / Buyback of shares:

The Company has not issued / allotted any share pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buyback of share during five years immediately preceding March 31, 2024.

17.4 Dividend

The Board of Directors at their meeting held on May 14, 2024 have recommended dividend of Rs.3 per equity share for the year ended March 31, 2024 (Previous year Rs. 2.70 per equity share) subject to the approval of shareholders at the ensuing Annual General Meeting.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 18: Interest income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial assets measured at Amortised cost		
Interest on Loans		
Loans and advances to customers	1,495.98	1,257.01
Total	1,495.98	1,257.01

Note 19: Other loan related income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance Income	2.41	1.63
Penalty Income on Housing loan	10.86	14.77
Other operating income	15.27	10.33
Total	28.54	26.73

Note 20: Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income	3.16	1.58
Profit on sale of assets	0.07	0.07
Other non-operating income	13.06	13.77
Total	16.28	15.42

Note 21: Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial liabilities measured at Amortised Cost		
Interest on Borrowings other than debt securities	737.38	587.07
Interest on refinance from National Housing Bank	102.23	111.71
Borrowing and other finance cost	3.98	0.38
Interest on Lease Liability	1.98	1.91
Total	845.57	701.07



(All amounts are Rupees in Crores, unless otherwise stated)

Note 22: Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	88.57	72.54
Contribution to provident and other funds	5.46	5.14
Gratuity expense	1.45	1.40
Staff welfare expenses	6.70	8.81
Total	102.18	87.89

Note 23: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement & business promotion	9.99	7.11
Assignment Service Charge	0.24	0.12
Legal fees	8.34	7.12
Communication expenses	1.45	1.68
Professional & consultancy fee	3.60	3.61
Remuneration to auditors (Refer note 23.1 below)	0.38	0.47
Electricity expenses	1.83	1.39
Director's sitting fee & other remuneration	0.91	0.63
Miscellaneous expenses	2.27	1.87
Insurance expenses	0.17	0.04
Printing and stationery	1.92	1.33
Rates & taxes	4.41	3.66
Rent	0.01	-
Repairs & maintenance - others	3.11	2.61
Travelling & conveyance	3.71	3.37
Training expenses	0.48	0.43
Vehicle maintenance	0.85	0.76
Contributions towards CSR activities (Refer note 25)	6.96	6.70
Donations	0.00	-
Total	50.62	42.92



(All amounts are Rupees in Crores, unless otherwise stated)

Note 23.1: Audit fees

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit	0.18	0.18
Limited review	0.08	0.08
Certifications	0.04	0.04
Others	0.02	0.08
Out of pocket expenses	0.06	0.09
Total	0.38	0.47

Note 24: Provisions And Write-Offs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment of financial instruments measured at amortised cost		
Impairment loss allowance on term loans	(1.18)	50.76
Bad debts written off	0.67	0.79
Total	(0.51)	51.55

Note 25: Details of CSR expenditure as per Section 135 of the Companies Act:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	6.96	6.70
b) Amount approved by the Board	6.96	6.70
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.41	4.64
d) Shortfall at the end of the year	2.55	2.06
e) Total of previous years' shortfall amount	0.05	0.12

f) Reason for above shortfalls

- i) For the financial year ended on March 31, 2024, the CSR projects amounting to Rs.2.55 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.55 Crore was transferred to a separate bank account opened for Unspent CSR amount within the time limit and the funds will be utilized towards the ongoing CSR projects.
- ii) For the financial year ended on March 31, 2023, the CSR projects amounting to Rs.2.06 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.06 Crore was transferred to a separate bank account opened for Unspent CSR amount within the time limit and the funds were utilized towards the ongoing CSR projects to the extent of Rs.2.01 Crore during the FY 2023-24.



(All amounts are Rupees in Crores, unless otherwise stated)

- g) There are no related party transactions during the year ended March 31, 2024 and March 31, 2023 in respect of CSR activities
- h) 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
 - Eradicating hunger, poverty and malnutrition
 - Environmental sustainability
 - Setting up old age homes for senior citizens

Note 26: Income Tax

Particulars	March 31, 2024	March 31, 2023
The components of income tax expense for the years ended March 31, 2024 and 2023 are:		
Current tax in respect of current year	107.81	93.85
Adjustments in respect of current tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	22.21	10.83
Total tax charge	130.02	104.68

Note 26.1 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 March 31, 2024 and 2023 is, as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before tax	524.72	400.76
At income tax rate of 25.168%	132.07	100.86
Adjustment in respect of income tax are as below		
CSR expenses	0.50	1.69
Dividend exempt under Sec 10(34)	(0.80)	(0.40)
Others	(1.75)	2.53
Income tax expense reported in the statement of profit and loss	130.02	104.68

The effective income tax rate for March 31, 2024 is 24.779% (March 31, 2023: 26.120%).



Note 27: Deferred tax

(All amounts are Rupees in Crores, unless otherwise stated)

	March 31, 2024		2023-24	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	23.39	-	(9.80)	-
Impact due to fair valuation of Employee staff loans	1.86	2.64	8.18	-
Impact due to fair valuation of Security deposits	0.26	0.25	-	-
NCD - Amortisation of Transaction cost	-	-	-	-
Provision	2.95	-	0.80	-
ECL impact on advances (net)	117.98	-	2.57	-
Depreciation and amortisation	6.82	8.21	0.56	-
Remeasurement of actuarial gain or loss	-	0.26	-	(0.00)
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	183.56	19.90	-
Total	153.27	194.92	22.21	(0.00)
Net deferred taxes	-	41.65		

	March 31, 2023		2022-23	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	13.59	-	6.57	-
Impact due to fair valuation of Employee staff loans	9.61	2.21	(7.52)	-
Impact due to fair valuation of Security deposits	0.22	0.20	-	-
Provision	3.75	-	(0.31)	-
ECL impact on advances (net)	120.55	-	(6.23)	-
Depreciation and amortisation	5.52	6.33	1.06	-
Remeasurement of actuarial gain or loss	-	0.26	-	0.16
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	163.67	17.26	-
Total	153.24	172.67	10.83	0.16
Net deferred taxes	-	19.43		

Note 28: Earnings per share

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2024	March 31, 2023
Net profit attributable to equity holders of the Company	394.70	296.08
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	63.09	47.33
Diluted earnings per share	63.09	47.33
Nominal Value per equity share	10.00	10.00



(All amounts are Rupees in Crores, unless otherwise stated)

Note 29: 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 30: Retirement benefit plan

Note 30.1 : 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. 5.46 crores (2023: Rs.5.14 crores) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Note 30.2 : 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 Indian 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, 2024	March 31, 2023
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	11.60	10.65
Add Interest Cost:	0.82	0.79
Add Current Service Cost:	1.43	1.35
Less Benefits Paid directly from the Assets:	(1.13)	(1.20)
Actuarial (gain) / loss - Experience	(0.47)	0.75
Actuarial (gain) / loss - Financial assumptions	0.37	(0.72)
Liability as at the end of the period	12.62	11.60



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
B. Reconciliation of opening and closing balances of fair value of plan assets		
Value of Assets as at the beginning of the Period:	11.13	9.76
Add Expected Return on Assets:	0.81	0.75
Add Contributions made:	1.61	1.84
Less Benefits Paid out of the Assets:	(1.13)	(1.20)
Return on Plan Assets excluding Expected income:	(0.10)	(0.01)
Value of Assets as at the end of the period:	12.31	11.13
C. Expenses recognized in Other comprehensive Income		
Actuarial (gain)/loss in inter-valuation. Period (Experience): – Obligation:	(0.47)	0.75
Actuarial (gain)/loss in inter-valuation. Period (Change in parameters): Obligation:	0.37	(0.72)
Less Excess Return on Plan Assets over expected returns:	0.10	0.01
Actuarial gain/loss in inter-valuation Period recognized in OCI:	0.00	0.03
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:	(12.62)	(11.60)
Fair Value of Plan Assets on the accounting date:	12.31	11.13
Net Asset / (liability) recognised in Balance Sheet	(0.32)	(0.47)
E. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.01	0.04
Current Service Cost	1.43	1.35
Past Service Cost	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Expense to be recognized in statement of profit or loss	1.45	1.40
F. Reconciliation		
Net Liability as at the beginning of the accounting period:	0.47	0.88
Expenses recognized in P/L a/c	1.45	1.40
Transferred to Other Comprehensive Income	0.00	0.03
Less Adjustments to last valuation Closing Balance:	-	-
Less Benefits paid directly by the Company	-	-
Less Contributions made to the fund	(1.61)	(1.84)
Liability recognized in the Balance Sheet as on the accounting date:	0.31	0.47



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
G. Actual return on plan assets		
Expected return on Plan Assets	0.81	0.75
Actuarial gain (loss) on Plan Assets	(0.10)	(0.01)
Actual return on Plan Assets	0.71	0.74
H. Actuarial assumption		
Discount Rate	7.10%	7.40%
Interest Rate (Rate of Return on Assets)	7.10%	7.40%
Salary escalation Rate (per annum)	5.00%	5.00%
Resignations Rate (per annum)	10.00%	10.00%
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)	0.73	0.60
Between 1 and 2 years	1.10	1.04
Between 2 and 3 years	0.88	0.98
Between 3 and 4 years	0.94	0.78
Between 4 and 5 years	1.47	0.83
Between 5 and 10 years	2.81	3.65
Total expected payments	7.93	7.88

J. Sensitivity analysis

Sensitivity Level	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (increase/ (decrease) by) due to changes in				
- Discount rate	11.47	13.98	10.55	12.84
- Salary escalation	13.99	11.44	12.86	10.51
- Resignation rate	12.85	12.38	11.70	11.50



(All amounts are Rupees in Crores, unless otherwise stated)

Note 30.3: Leave encashment/Compensated Absences:

Salary and wages includes Rs. NIL (Previous Year Rs. 3.26 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:

Particulars	March 31, 2024	March 31, 2023
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	12.63	11.56
Add Interest Cost:	0.90	0.86
Add Current Service Cost:	1.06	0.98
Less Benefits Paid directly from the Assets:	(1.98)	(2.19)
Actuarial (gain) / loss - Financial Assumptions	0.30	(0.80)
Actuarial (gain) / loss - Experience	(2.99)	2.22
Liability as at the end of the period	9.91	12.63
B. The Amounts to be Recognized in the Balance Sheet		
Present value of obligation on the accounting date:	(9.91)	(12.63)
Fair Value of Plan Assets on the accounting date:	-	-
Net Asset / (Liability) recognised in Balance Sheet	(9.91)	(12.63)
C. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.90	0.86
Current Service Cost	1.06	0.98
Net actuarial (gain)/loss recognized (Experience)	(2.99)	2.22
Net actuarial (gain)/loss recognized (Financial assumption)	0.30	(0.80)
Expense to be recognized in statement of profit or loss	(0.73)	3.26
Reconciliation		
Net Liability as at the beginning of the accounting period:	12.63	11.55
Expenses recognized in P/L a/c	(0.73)	3.26
Transferred to Other Comprehensive Income	-	-
Less Adjustments to last valuation Closing Balance:	-	-
Less Benefits paid directly by the Company	(1.98)	(2.19)
Liability recognized in the Balance Sheet as on the accounting date:	9.91	12.63



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
D. Actuarial assumption		
Discount Rate	7.10%	7.40%
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%	10.00%
Mortality	IALM(2012-14) Ult	IALM(2012-14) Ult

Note 31:

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, 2024 and March 31, 2023.

Note 31.1: Regulatory capital

Particulars	March 31, 2024	March 31, 2023
(i) CRAR (%)	33.97%	35.79%
(ii) CRAR - Tier I Capital	33.19%	35.02%
(iii) CRAR - Tier II Capital	0.79%	0.77%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of perpetual Debt instruments	-	-

Note 31.2: Reserve Fund U/s 29C of NHB Act, 1987

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	428.42	369.20
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	650.29	581.69
c) Total	1,078.71	950.89
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987*	78.94	59.22
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	79.06	68.60



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
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	507.36	428.42
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	729.35	650.29
c) Total	1,236.71	1,078.71

* Company has transferred Rs. 78.94 crores (March 2023- Rs. 59.22 Crores) to statutory reserve as per 29C of the NHB Act, 1987 for the year ended March 31, 2024 on profit computed based on Ind AS financials

Note 31.3 : Investments

Particulars	March 31, 2024	March 31, 2023
Value of Investments		
(i) Gross value of Investments		
(a) In India	31.60	31.60
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	31.60	31.60
(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	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.4 : Derivatives

a) Forward rate agreement (FRA) / Interest rate Swaps (IRS)

Particulars	March 31, 2024	March 31, 2023
i) The notional principal of swap agreements	NIL	NIL
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	NIL	NIL
iii) Collateral required by the HFC upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	NIL	NIL
v) The fair value of the swap book	NIL	NIL

b) Exchange traded interest rate (IR) Derivative

Particulars	March 31, 2024	March 31, 2023
i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	NIL	NIL
ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	NIL	NIL
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL

c) Disclosure on Risk exposure in Derivatives

i. Qualitative Disclosure

Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure.

ii. Quantitative Disclosure

Particulars	March 31, 2024	March 31, 2023
i) Derivatives (Notional Principal Amount)	NIL	NIL
ii) Marked to Market Positions	NIL	NIL
(a) Assets (+)	NIL	NIL
(b) Liability (-)	NIL	NIL
iii) Credit Exposure	NIL	NIL
iv) Unhedged Exposures (Domestic and Foreign)	NIL	NIL



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.5 : Securitisation

Particulars	March 31, 2024	March 31, 2023
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	NA	1,257
ii) Aggregate value (net of provision) of accounts assigned	NA	135.92
iii) Aggregate consideration	NA	173.77
iv) Additional consideration realized in respect of accounts transferred in earlier years	NA	NA
v) Aggregate gain / loss over net book value	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.6 : Maturity pattern of Assets and Liabilities (as per contracted cash flows)

As on March 31, 2024	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	39.50	-	92.86	103.19	729.00	524.41	961.26	3,230.86	2,430.75	2,589.20	10,701.04
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	39.50	-	92.86	103.19	729.00	524.41	961.26	3,230.86	2,430.75	2,589.20	10,701.04
Advances*	11.06	44.22	165.83	56.71	57.07	173.72	359.23	1,551.16	1,664.23	8,953.86	13,037.08
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	11.06	44.22	165.83	56.71	57.07	173.72	359.23	1,551.16	1,664.23	8,985.46	13,068.68

*Gross advances includes impact on Effective Interest Rate

As on March 31, 2023	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											
Borrowings from bank (including loans taken from NHB)	9.44	-	104.63	103.19	1,107.22	421.03	847.69	2,964.08	2,056.29	2,310.51	9,924.08
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	9.44	-	104.63	103.19	1,107.22	421.03	847.69	2,964.08	2,056.29	2,310.51	9,924.08
Advances*	17.60	70.42	264.06	57.77	57.78	175.09	359.08	1,551.87	1,668.00	7,740.48	11,962.15
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	17.60	70.42	264.06	57.77	57.78	175.09	359.08	1,551.87	1,668.00	7,772.08	11,993.75

* Gross advances includes impact on Effective Interest Rate



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.7 : Exposure to Real Estate Sector

Particulars	March 31, 2024	March 31, 2023
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, 2024 and March 31, 2023 is Rs.4,891.89 Crores and Rs. 5,002.06 Crores respectively)	12,718.40	11,576.71
(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;	794.97	904.48
(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	13,513.37	12,481.19



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.8 : Exposure to Capital Market

Particulars	March 31, 2024	March 31, 2023
(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	31.60
(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) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
Total Exposure to Capital Market	31.60	31.60

Note 31.9 : Details of financing of parent Company products :

NIL

Note 31.10: 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) during the years ended March 31, 2024 and March 31, 2023

Note 31.11: Unsecured Advances:

The Company has not financed against intangible securities such as rights, licenses, authority etc as collateral security during the years ended March 31, 2024 and March 31, 2023



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.12 : Exposure to Group Company in real estate business:

Sensitivity Level	March 31, 2024		March 31, 2023	
	Amount	% of owned funds	Amount	% of owned funds
Exposure to any single entity in a group engaged in real estate business	NIL	NIL	NIL	NIL
Exposure to any all entities in a group engaged in real estate business				

Note 31.13: Registration obtained from other financial sector regulators:

Registration of Company as Composite Corporate Agent with Insurance Regulatory & Development Authority has been obtained.

Note 31.14 : 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. 0.02 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) There was no penalty imposed by NHB/ RBI/ other regulators on account of contravention of certain provisions/ regulations on the Company during the years ended March 31, 2024 and March 31, 2023.

Note 31.15 :

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. 36. All transactions with related parties were carried out in ordinary course of business at arm's length price.

Note 31.16: Group Structure

Repco Home Finance Limited is promoted by REPCO Bank Limited (promoter) which presently holds equity shares in Repco Home Finance Limited to the extent of Rs.23.23 crores(2,32,30,606 equity shares of Rs.10/-each) which constitutes 37.13% of holding. Repco Home Finance Limited has an investment in the equity of unlisted Associate Company viz., Repco Micro Finance Limited to the extent of Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/-each) in FY 2023-24 and Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/- each) in FY 2022-23.





(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.17 : 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, 2024		March 31, 2023	
	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

Note 31.18: 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, 2024	March 31, 2023
Mr.T.S.Krishnamurthy	Remuneration paid	-	0.04
Mr. K.Sridhar	Remuneration paid	-	0.05
Mr.V.Nadanasabapathy	Remuneration paid	-	0.06
Mr.G.R.Sundaravadivel	Remuneration paid	-	0.05
Ms.Sumithra Ravichandran**	Remuneration paid	0.09	0.08
Mr. C. Thangaraju	Remuneration paid	0.10	0.05
Mr. E.Santhanam	Remuneration paid	0.15	0.06
Mr. B. Raj Kumar	Remuneration paid	0.11	0.08
Mr. Mrinal Kanti Bhattacharya	Remuneration paid	0.10	0.05
Mr. R. Swaminathan	Remuneration paid	0.12	0.06
Mr. R.Vaithianathan	Remuneration paid	0.12	0.03
Mrs. Usha Ravi	Remuneration paid	0.09	0.02
Mrs. R.S.Isabella*	Remuneration paid	0.03	-

* Tenure ended on 13.02.2024

** Tenure ended on 31.03.2024

Note: Refer 36.2 for date of joining and cessation of the directors.

Note 31.19: 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 corporate affairs and
- (d) there is no withdrawal from reserve fund.

Note 31.20: 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. 3.12 for accounting policy with respect to revenue recognition.

Note 31.21: 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.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.22: Break up of Provisions and Contingencies shown under the head expenditure in Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	107.81	93.85
3. Provision towards NPA (Stage - 3 Assets)	94.95	139.90
4. Provision for Standard Assets (Stage 1 and Stage 2 assets)		
Housing loans to individuals	(69.66)	(69.27)
Mortgage / other loans	(16.78)	(12.32)
Commercial loan	(9.56)	(6.92)
Commercial Real Estate - Residential Housing	(0.13)	(0.63)
5. Other Provision and Contingencies (relating Sundry debtors and staff advances)	0.40	0.40

Break up of Loan & Advances and Provisions thereon (Excluding personal loans / advances extended to employees)

Particulars	Housing		Non-Housing	
	2023-24	2022-23	2023-24	2022-23
Standard Assets (Stage 1 and Stage 2)				
a) Total Outstanding Amount	9,648.33	9,296.26	3,257.48	2,387.72
b) Provisions made	116.39	124.43	41.76	38.05
Sub-Standard Assets (Stage 3)				
a) Total Outstanding Amount	102.68	243.62	29.13	93.03
b) Provisions made	48.64	120.80	11.58	43.58
Doubtful Assets – Category-I (Stage 3)				
a) Total Outstanding Amount	126.28	96.16	48.62	31.79
b) Provisions made	68.25	29.44	24.65	8.18
Doubtful Assets – Category-II (Stage 3)				
a) Total Outstanding Amount	94.15	127.95	45.06	38.21
b) Provisions made	45.70	43.94	24.01	12.60
Doubtful Assets – Category-III (Stage 3)				
a) Total Outstanding Amount	142.80	118.84	57.13	43.69
b) Provisions made	100.26	72.30	36.16	21.80
Loss Assets				
a) Total Outstanding Amount	2.16	3.23	1.12	0.69
b) Provisions made	0.18	3.23	0.27	0.69
Total				
a) Total Outstanding Amount	10,116.40	9,886.06	3,438.54	2,595.13
b) Provisions made	379.42	394.14	138.45	124.90

Note:

- Provisions made in the books are based on Expected Credit Loss model as per the framework laid by the Indian Accounting Standard 109.
- The total outstanding amount includes EIR impact, accounted under Ind AS framework.



(All amounts are Rupees in Crores, unless otherwise stated)

3. The Category of Doubtful Assets will be as under:

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

Note 31.23 : 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.

Note 31.24 : Concentration of Public Deposits (for Public Deposit taking/holding HFCs):

Not applicable, since the Company has not accepted any deposits from the public.

Note 31.25 : Concentration of Loan & Advances

Particulars	March 31, 2024	March 31, 2023
Total Loans & Advances to twenty largest borrowers	91.99	80.56
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.68	0.65

Note 31.26 : Concentration of all exposure (including off-balance sheet exposure)

Particulars	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers/customers	97.79	87.86
Percentage of Loans & Advances to twenty largest borrowers /customers to total exposure of the HFC on borrowers/customers	0.70	0.68

Note 31.27 : Concentration of NPAs / Stage-3

Particulars	March 31, 2024	March 31, 2023
Total Exposure to top ten NPA accounts	20.28	23.73

Note 31.28 : Sector-wise NPA / Stage-3 (Percentage of NPA to total advances in that sector)

Particulars	March 31, 2024	March 31, 2023
A. Housing Loans :		
1. Individuals	4.63%	5.97%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans:		
1. Individuals	5.27%	7.99%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.29 : Movement of NPAs / Stage-3

Particulars	March 31, 2024	March 31, 2023
(I) Net NPAs to Net Advances (%)	2.18%	3.66%
(II) Movement of NPAs / Stage-3 (Gross)		
a) Opening Balance	797.18	881.99
b) Additions during the year	133.47	334.69
c) Reductions during the year	281.52	419.50
d) Closing Balances	649.13	797.18
(III) Movement of Net NPAs / Stage-3		
a) Opening Balance	440.62	620.86
b) Additions during the year	74.36	169.94
c) Reductions during the year	225.57	350.18
d) Closing Balances	289.42	440.62
(IV) Movement of provisions for NPAs / Stage-3 (excluding provision on standard assets)		
a) Opening Balance	356.56	261.13
b) Additions during the year	132.77	187.55
c) Reductions during the year	129.63	92.12
d) Closing Balances	359.71	356.56

Note 31.30: Overseas Assets:

The Company does not have any overseas assets

Note 31.31: 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.

Name of the SPV sponsored	March 31, 2024		March 31, 2023	
	Domestic	Overseas	Domestic	Overseas
	NIL			

Note 31.32: Customers Complaints

Particulars	March 31, 2024	March 31, 2023
a) No. of complaints pending at the beginning of the year	3	5
b) No. of complaints received during the year*	831	939
c) No. of complaints redressed during the year	830	941
d) No. of complaints pending at the end of the year	4	3

Note: * The 831 complaints received includes 25 repetitive complaints (i.e same complaints addressed to various forums).

All the complaints/service requests received were redressed within the stipulated time frame in line with our Grievance redressal policy.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.33: Maintainable complaints received by the Company from Office of Ombudsman

Particulars	March 31, 2024	March 31, 2023
a) Number of maintainable complaints received by the Company from Office of Ombudsman		
i) Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman		
ii) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	NA	NA
iii) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company		
b) Number of Awards unimplemented within the stipulated time (other than those appealed)		

Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	Number of complaints received during the year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Year ended March 31, 2024					
1. PMAY Subsidy related	NA	NA	NA	NA	NA
2. Document related (Account statement, outstanding letter, tax certificate, etc)	NA	NA	NA	NA	NA
3. Pricing related (Rate of interest, fees, etc)	NA	NA	NA	NA	NA
4. Transaction related (EMI, part payments, ECS, etc)	NA	NA	NA	NA	NA
5. Loan closure related	3	831	(-)11.50%	4	NIL
6. Others	NA	NA	NA	NA	NA
Total					
Year ended March 31, 2023					
1. PMAY Subsidy related	NA	NA	NA	NA	NA
2. Document related (Account statement, outstanding letter, tax certificate, etc)	NA	NA	NA	NA	NA
3. Pricing related (Rate of interest, fees, etc)	NA	NA	NA	NA	NA
4. Transaction related (EMI, part payments, ECS, etc)	NA	NA	NA	NA	NA
5. Loan closure related	5	939	932%	3	NIL
6. Others	NA	NA	NA	NA	NA
Total	5	939	932%	3	NIL

31.34 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 31-03-2024. 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.



(All amounts are Rupees in Crores, unless otherwise stated)

- 31.35** Expenditure incurred in foreign currency: Towards Travelling Expenses - Nil (March 31, 2023 -Nil) and towards other borrowing costs - Nil (March 31, 2023 -Nil). There are no Earnings in foreign currency during the current year as well as in the previous year.
- 31.36** Amount of Rs. 48,535.20 was paid to Investor Education and Protection Fund during the year ended March 31, 2024 (March 31, 2023 Rs. 23,350/-).
- 31.37** 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 1 fraudulent case (PY - 8 fraudulent cases) to NHB. The Amount related to fraud is Rs. 1.15 Lakhs (PY - Rs. 3.85 Crores). All efforts are being made to recover the maximum amount possible.

Note 31.38: Principal business criteria

Particulars	March 31, 2024	March 31, 2023
Criteria-I		
a) Financial Asset / Total Asset (Net of Intangible Assets)	95.57%	97.26%
b) Income from financial assets / Gross income	98.94%	98.81%
Criteria-II		
Percentage of Housing finance / Total assets (net of Intangible assets)	74.73%	79.95%
Percentage of Housing finance for Individual / Total assets (net of Intangible assets)	74.73%	79.95%

Note 31.39: Sectorial Exposure

Particulars	March 31, 2024			March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i. Commercial Real Estate	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal loans						
i. Housing (Including Priority Sector Housing)	10,099.36	404.53	4.01%	9,873.98	535.79	5.43%
ii. Loan Against Property	3,414.01	147.02	4.31%	2,575.19	182.90	7.10%
iii. Other Personal loans	-	-	-	-	-	-
Total of Personal loans (i+ii+iii)	13,513.37	551.55	8.31%	12,449.17	718.68	12.53%

- 31.40 Gold loan:** The Company does not provide any loans on collateral of gold and gold jewellerys.
- 31.41** There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended March 31, 2024 and March 31, 2023.

Note 31.42: Loans to Directors, Senior Officers and relatives of Directors

Particulars	March 31, 2024	March 31, 2023
Directors and their relatives		
Entities associated with directors and their relatives	NIL	NIL
Senior officers and their relatives		



(All amounts are Rupees in Crores, unless otherwise stated)

Note 32 : 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, 2024		March 31, 2023	
	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	10,135.66	-	9,924.26	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans				
- Securitisation loans	-	-	-	-
- Working capital loans	565.38	-	(0.18)	-
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	-	-	-	-
Particulars	March 31, 2024		March 31, 2023	
	Amount outstanding			
Assets side:				
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured			13,037.08	11,962.15
(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			-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
	Amount outstanding	
(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)	-	-
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	31.60
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)

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

Particulars	As at March 31, 2024 (Net of Provisions)			As at March 31, 2023 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
i. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
ii. Other than related parties	13,037.08	-	13,037.08	11,962.15	-	11,962.15
Total	13,037.08	-	13,037.08	11,962.15	-	11,962.15

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)
i. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	122.64	31.60	104.19	31.60
ii. Other than related parties	-	-	-	-
Total	122.64	31.60	104.19	31.60

8. Other Information

Particulars	As at March 31, 2024		As at March 31, 2023	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)*	-	649.13	-	797.18
ii. Net Non-Performing Assets (Stage 3 assets)	-	289.42	-	440.62
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

* The total amount includes EIR impact, accounted under Ind AS framework

Note 33 : Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2024	March 31, 2023
No. of significant counterparties	10	10
Amount	9,895.28	9,580.35
% of total deposits	NA	NA
% of total liabilities	91.53%	95.73%

(ii) Top 20 large deposits (amount in crore and % of total deposits)

Not Applicable as Repco Home Finance Ltd does not accept public deposits



(All amounts are Rupees in Crores, unless otherwise stated)

(iii) Top 10 Borrowing (amount in crore and % of total Borrowing)

Particulars	March 31, 2024	March 31, 2023
Quantum of Top 10 borrowing*	9,895.28	9,580.35
Total Borrowing	10,701.04	9,924.08
% of Top 10 Borrowing to Total Borrowing	92.47	96.54
% of Top 10 Borrowing to Total Liabilities	91.53	95.73

* The above borrowings are grouped as per the outstanding balances as on 31.03.2024 and 31.03.2023.

(iv) Funding Concentration based on Significant instrument/ product

S. No	Name of Significant instruments/products	As at March 31, 2024		As at March 31, 2023	
		Amount outstanding	% of total liabilities*	Amount outstanding	% of total liabilities*
1	Long Term Loan Facility	8,976.10	83.03	6,748.86	69.14
2	Refinance from National Housing Bank	1,160.57	10.73	2,001.53	20.50
3	Working Capital Loans	564.38	5.22	941.60	9.65
4	Commercial Papers	-	-	-	-
5	External Commercial Borrowing	-	-	-	-
6	Secured Non-convertible Debentures	-	-	-	-
7	Sub-ordinated Tier-II NCDs	-	-	-	-
8	Public Deposits	-	-	-	-

(v) Stock Ratios

S. No	Name of Significant instruments/products	As at March 31, 2024		
		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	23.09	18.22

* 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	As at March 31, 2023		
		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	26.30	21.01

* 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



(All amounts are Rupees in Crores, unless otherwise stated)

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 34 : 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, 2024 and March 31, 2023 made under Ind AS is higher than the prudential floor prescribed by RBI/NHB.

Asset Classification as per RBI Norms	As on March 31, 2024					
	Asset classification as per Ind AS 109 (1)	Gross Carrying Amount as per Ind AS (2)	Loss Allowances (Provisions) as required under Ind AS 109 (3)	Net Carrying Amount (4)=(2)-(3)	Provisions required as per IRACP norms (5)	Difference between Ind AS 109 provisions and IRACP norms (6) = (3)-(5)
Performing Assets						
Standard	Stage 1	11,321.28	62.09	11,259.19	52.12	9.97
	Stage 2	1,584.52	93.61	1,490.91	29.87	63.74
Subtotal		12,905.80	155.70	12,750.10	81.99	73.71
Non-Performing Assets (NPA)						
Substandard	Stage 3	131.82	60.22	71.60	20.77	39.45
Doubtful - up to 1 year	Stage 3	174.90	92.90	82.00	40.50	52.40
1 to 3 years	Stage 3	139.21	69.72	69.49	47.32	22.40
More than 3 years	Stage 3	199.93	136.43	63.50	156.74	(20.31)
Subtotal for doubtful		645.86	359.27	286.59	265.33	(93.94)
Loss	Stage 3	3.28	0.45	2.83	0.45	-
Subtotal for NPA		649.14	359.72	289.42	265.78	(93.94)
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	480.91	1.97	478.94	-	1.97
	Stage 2	11.14	0.48	10.66	-	0.48
	Stage 3	-	-	-	-	-
Subtotal		492.05	2.45	489.60	-	2.45
Total	Stage 1	11,802.19	64.06	11,738.13	52.12	11.94
	Stage 2	1,595.66	94.09	1,501.57	29.87	64.22
	Stage 3	649.14	359.71	289.42	265.78	93.94
	Total	14,046.99	517.86	13,529.12	347.77	170.10



(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	As on March 31, 2023					
	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	9,972.32	50.41	9,921.91	48.44	1.97
	Stage 2	1,711.69	109.87	1,601.82	33.94	75.93
Subtotal		11,684.01	160.28	11,523.73	82.38	77.90
Non-Performing Assets (NPA)						
Substandard	Stage 3	336.65	164.38	172.27	52.12	112.26
Doubtful - up to 1 year	Stage 3	127.96	37.62	90.34	30.20	7.42
1 to 3 years	Stage 3	166.16	56.54	109.62	60.30	(3.76)
More than 3 years	Stage 3	162.49	94.10	68.39	138.96	(44.86)
Subtotal for doubtful		793.26	352.64	440.62	281.58	71.06
Loss	Stage 3	3.92	3.92	-	3.92	-
Subtotal for NPA		797.19	356.56	440.62	285.50	71.06
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	461.26	1.67	459.59	-	1.67
	Stage 2	11.22	0.53	10.69	-	0.53
	Stage 3	-	-	-	-	-
Subtotal		472.48	2.20	470.28	-	2.20
Total	Stage 1	10,433.58	52.08	10,381.50	48.44	3.64
	Stage 2	1,722.91	110.40	1,612.51	33.94	76.46
	Stage 3	797.19	356.56	440.63	285.50	71.06
	Total	12,953.67	519.04	12,434.63	367.88	151.16



(All amounts are Rupees in Crores, unless otherwise stated)

Note 35 : Liquidity Coverage Ratio as on March 31, 2024 - Pursuant to RBI's Master Direction- Non Banking Financial Company- Housing Finance Company (Reserve Bank) Directions dated February 17, 2021

Particulars	As on March 31, 2024		As on March 31, 2023	
	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)	329.14	329.14	211.00	211.00
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-
4 Secured wholesale funding	232.50	267.38	218.33	251.08
5 Additional requirement, of which				
(i) Outflow related to derivate exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	272.86	313.79	461.88	531.16
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	505.36	581.17	680.21	782.24
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	176.52	132.39	158.08	118.56
11 Other cash inflows	958.10	718.57	1,227.75	920.81
12 Total Cash Inflows	1,134.62	850.96	1,385.84	1,039.38
Total Adjusted Value				
13 Total HQLA***		329.14		211.00
14 Total Net cash outflows		145.29		195.56
15 Liquidity Coverage Ratio (%)		226.54		107.90

Notes:

- * 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
- i) Disclosure on Liquidity Coverage Ratio (LCR) of Repco Home Finance Company Limited as on March 31, 2024 in accordance with RBI circular No. RBI/2020-21/73 DOR.FIN. HFC.CC. No.102 /03.10.136/2020-21 dated February 17, 2021 and RBI circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/ 03.10.119/ 2016-17 dated September 01, 2016. The RBI vide Circular No. RBI/2020-21/73DOR.FIN.HFC.CC.No. 120/03.10.136/2020-21 dated February 17, 2021 issued guidelines on maintenance of Liquidity Coverage Ratio (LCR) for HFCs.
- ii) The Company had average LCR of 226.54% as of March 31, 2024 and 231.27% as of December 31, 2023, as against the LCR of 70% 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 36 : Related party disclosures

(a) Disclosures in terms of Indian Accounting Standard 24 "Related Party Disclosure" (Ind AS 24) are given below:-

Note 36.1 : List of related parties:

Repco Bank Ltd.,	Promoter
Repco Micro Finance Ltd.,	Associate

Note 36.2 : Key Management Personnel (includes KMPs & Key Functionaries)

Shri C. Thangaraju	Chairman and Non-executive Director
Shri K. Swaminathan	Managing Director & CEO
Smt. Jacintha Lazarus, IAS	Non-executive Director (Tenure ended on 22.01.2024)
Smt. R.S.Isabella	Non-executive Director (Tenure ended on 13.02.2024)
Smt. Sumithra Ravichandran	Non-executive Director (Tenure ended on 31.03.2024)
Shri B. Raj Kumar	Non-executive Director
Shri Mrinal Kanti Bhattacharya	Non-executive Director
Shri E. Santhanam	Non-executive Director
Shri Ramamurthy Swaminathan	Non-executive Director
Shri R. Vaithianathan	Non-executive Director
Smt Usha Ravi	Non-executive Director
Shri N Balasubramanian	Whole Time Director (Tenure ended 31.08.2023)
Shri Anant Kishore Saran	Non-executive Director (From 06.11.2023)
Smt K. Lakshmi	Chief Financial Officer
Shri Ankush Tiwari	Company Secretary

Note 36.3 : 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, 2024	March 31, 2023
Shri K.Swaminathan	0.60	0.53
Shri T.Karunakaran	-	0.24
Shri N Balasubramanian	0.07	0.17
Smt K. Lakshmi	0.26	0.22
Shri Ankush Tiwari	0.26	0.18

#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.

Particulars	Compensation of Key Management Personnel of the Company	
	March 31, 2024	March 31, 2023
Short-term employee benefits	1.11	1.26
Post-employment benefits (defined contribution)	0.07	0.08
Termination benefits	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Related Party Transactions	
		March 31, 2024	March 31, 2023
Dividend Received on Investments	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	3.16	1.58
	Relatives of Key Managerial Personnel	-	-
Dividend paid to shareholders	Key Management Personnel	-	-
	RepcO Bank Ltd.,	6.27	5.81
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loans advanced during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loan repayments received during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest received on Loans advanced	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings availed during the year (Term Loan and Working capital demand loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	50.00	184.00
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings repaid during the year (Term Loan and Working Capital demand Loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	70.00	175.00
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest paid on Borrowings (Term Loan and Working Capital Loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	89.01	78.89
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest earned on deposits	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Investments made during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Related Party Transactions	
		March 31, 2024	March 31, 2023
Reimbursement – administrative expenses	Key Management Personnel	-	-
	RepcO Bank Ltd.,	0.10	0.09
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Rent paid	Key Management Personnel	-	-
	RepcO Bank Ltd.,	0.22	0.15
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Rent received	Key Management Personnel	-	-
	RepcO Bank Ltd.,	0.04	0.04
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Sitting fees received during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	0.02	0.01
	Relatives of Key Managerial Personnel	-	-
Related party outstanding balance			
Equity Share Capital (Paid-up outstanding)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	23.23	23.23
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings Outstanding at the end of the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	1,069.30	1,090.52
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loans and other advances outstanding at the end of the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Investments outstanding at the end of the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	31.60	31.60
	Relatives of Key Managerial Personnel	-	-
Balances in Deposits Account	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 37: Change in liabilities arising from financing activities

Particulars	31 March 2023	Cash flows	Other	March 31, 2024
Borrowings other than debt securities	9,924.08	774.54	2.42	10,701.04
Total liabilities from financing activities	9,924.08	774.54	2.42	10,701.04

Particulars	01 APRIL 2022	Cash flows	Other	March 31, 2023
Debt securities	-	-	-	-
Borrowings other than debt securities	9,691.99	222.65	9.44	9,924.08
Total liabilities from financing activities	9,691.99	222.65	9.44	9,924.08

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.

Note 38 : Contingent liabilities and commitments

Particulars	March 31, 2024	March 31, 2023
i) Claims against the Company not acknowledged as debts	15.62	14.91
ii) Disputed Income tax Liability	3.31	2.94
iii) Commitment towards sanction pending disbursement including part disbursement	492.05	472.47
iv) Pending capital commitment	0.20	0.20

Note 39 : Particulars of dividend paid to Non-resident shareholders

Particulars	March 31, 2024	March 31, 2023
No of Shareholders	1,217	1,428
No of Shares held in numbers	1,04,19,518	1,12,40,226
Year for Which Dividend is Paid	2022-23	2021-22
Gross amount of Dividend (Rupees in Crores)	2.81	2.81

Note 40 : Amount of Dividend proposed to be distributed to the Equity Shareholders for the year ended

Particulars	March 31, 2024	March 31, 2023
Dividend %	30.00%	27.00%
Dividend per share	3.00	2.70
Total Amount of dividend Proposed to be distributed	18.77	16.89

Note 41 : Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Total Revenue from contracts with customers	28.54	26.73
Timing of revenue recognition		
Services transferred at a point in time	28.54	26.73
Services transferred over time	-	-
Geographical markets		
In India	28.54	26.73
Outside India	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 42 : Lease disclosure under Ind-AS 116 for the current year ended March 31, 2024

i) Movement in Lease Liability

Particulars	March 31, 2024	March 31, 2023
Opening Balance	21.93	16.94
Add: Additions during the year	13.20	14.45
Add / (Less): Accretion of Interest	1.98	1.91
Less: Payments during the year	(10.00)	(11.37)
Closing Balance	27.11	21.93

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 is no revaluation of ROU assets during the year or previous year.

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, 2024	9.12	16.81	1.18
Lease Liabilities as at March 31, 2023	8.57	12.89	0.47

iii) Movement in Right-of-use (ROU) Asset*

Particulars	March 31, 2024	March 31, 2023
Opening Balance	20.24	15.16
Add: Additions during the year	13.60	14.84
Less: Amortisation for the year	(8.34)	(9.75)
Closing Balance	25.50	20.24

* includes fair valuation of security deposit

iv) Amount recognised in Balance Sheet

Particulars	March 31, 2024	March 31, 2023
a) Right-of-use assets	25.50	20.24
b) Lease liabilities		
- Current	9.12	6.98
- Non-Current	17.99	14.95
c) Additions to the Right-of-use assets	13.60	14.84

v) Amount recognised in the Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
a) Depreciation charge for Right-of-use assets	8.34	9.75
b) Interest expense on lease liabilities (included in finance cost)	1.98	1.91

vi) Cash outflows during the year

Particulars	March 31, 2024	March 31, 2023
Payment of lease liabilities	11.09	9.46
Payment of interest portion of lease liabilities	1.98	1.91



(All amounts are Rupees in Crores, unless otherwise stated)

Note 43 : Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows

Valuation principles	43.1
Valuation governance	43.2
Valuation methodologies of financial instruments not measured at fair value	43.3
Fair value of financial instruments not measured at fair value	43.3.1

Note 43.1 : 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.

Note 43.2 : 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.

Note 43.3 : 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)

43.3.1 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, 2024	Category	Carrying value	Fair Value measurement using			
			Level 1	Level 2	Level 3	Total
Financial Assets						
Cash and cash equivalents	AC	408.40	408.40	-	-	408.40
Bank balance other than cash and cash equivalents	AC	99.55	99.55	-	-	99.55
Loans	AC	13,037.08	-	-	13,198.80	13,198.80
Other financial assets	AC	17.75	-	-	17.75	17.75
Investment in associate	FVTPL	31.60	-	-	31.60	31.60
Total Financial asset		13,594.38	507.95	-	13,248.15	13,756.11
Financial Liabilities						
Trade payables	AC	1.68	-	-	1.68	1.68
Debt securities	AC	-	-	-	-	-
Borrowings (other than debt securities)	AC	10,701.04	-	-	10,701.04	10,701.04
Other financial liabilities	AC	49.32	-	-	49.32	49.32
Total Financial liabilities		10,752.04	-	-	10,752.04	10,752.04
March 31, 2023						
March 31, 2023	Category	Carrying value	Fair Value measurement using			
			Level 1	Level 2	Level 3	Total
Financial Assets						
Cash and cash equivalents	AC	454.43	454.43	-	-	454.43
Bank balance other than cash and cash equivalents	AC	-	-	-	-	-
Loans	AC	11,962.15	-	-	12,176.52	12,176.52
Other financial assets	AC	16.11	-	-	16.11	16.11
Investment in associate	FVTPL	31.60	-	-	31.60	31.60
Total Financial asset		12,464.29	454.43	-	12,224.23	12,678.66
Financial Liabilities						
Trade payables	AC	1.26	-	-	1.26	1.26
Debt securities	AC	-	-	-	-	-
Borrowings (other than debt securities)	AC	9,924.08	-	-	9,924.08	9,924.08
Other financial liabilities	AC	39.14	-	-	39.14	39.14
Total Financial liabilities		9,964.48	-	-	9,964.48	9,964.48

Note: AC- Amortised Cost

FVTPL - Fair Value through Profit and Loss account



(All amounts are Rupees in Crores, unless otherwise stated)

Note 44 : Risk management

Note 44.1: 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.

44.1.1 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 Risk Management Committee of the Board (RMCB) is Board level committee entrusted with overseeing implementation of the Risk Management Policy / strategy to deal with risk management activities 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 Financial Officer (CFO), Chief Technology Officer (CTO), all the General Managers, Chief Compliance Officer (CCO), Head of Internal Audit (HIA), Head of Legal. 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.

44.1.2 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".

44.1.3 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.



(All amounts are Rupees in Crores, unless otherwise stated)

44.1.4 Risk Monitoring

The frequency for monitoring each risk issues is at quarterly intervals. Risk issues are grouped under different categories and being reviewed after the end of each quarter.

44.1.5 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.

44.1.6 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.

44.1.7 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.

The details of Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is as below:

Loan Portfolio includes gross loans amounting to Rs.55.11 Crores (31 March 2023: Rs.48.13 Crores) against which the Company has taken physical 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 against these loans is Rs. 116.04 Crores (31 March 2023: Rs 60.94 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 Corporation 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.

44.1.7.1 The Company's internal grading

The Company's independent Credit Risk Department operates its internal rating models. The Company runs separate



(All amounts are Rupees in Crores, unless otherwise stated)

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.

44.1.7.2 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 instalments are Current and 1-30 days overdue

Stage 2: Where instalments are 31 days – 90 days overdue and

Stage 3: Where instalments 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%.



(All amounts are Rupees in Crores, unless otherwise stated)

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.

44.1.8 Operational Risk

Operational Risk is constantly monitored as it is prevalent in every branch and department. Systematic improvements are made wherever required.

44.1.9 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.

44.1.10 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).

44.1.11 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 long term 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, 2024	March 31, 2023
Loans		
Loans (variable)	12,900.07	11,592.50
Loans (Fixed)	654.87	888.69
Borrowings other than debt securities		
Borrowings (variable)	10,522.29	9,198.08
Borrowings (fixed rate)	178.75	726.00

Sensitivity analysis on Net Interest

Particulars	As at March 2024		As at March 2023	
	Increase by 25bps	Decrease by 25bps	Increase by 25bps	Decrease by 25bps
Impact on profit before tax- Gain/ (Loss)	19.76	(19.76)	15.77	(15.77)

44.2 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



(All amounts are Rupees in Crores, unless otherwise stated)

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 31.1 for Capital to risk weighted assets ratio (CRAR).

The Company has complied in full with all its externally imposed capital requirements over the reported periods

Particulars	March 31, 2024	March 31, 2023
Debt (long-term and short-term borrowings including current maturities)	10,701.04	9,924.08
Equity	2,893.95	2,516.17
Debt to equity ratio	3.70	3.94

Loan Covenants

There were few breaches 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.

Note 45 : Analysis of risk concentration

The Company's concentration 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:

Industry analysis

March 31, 2024	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	408.40	-	-	-	408.40
Bank balance other than cash and cash equivalents	99.55	-	-	-	99.55
Loans	-	-	13,037.08	-	13,037.08
Other financial assets	-	-	6.95	10.80	17.75
Investment in associate	31.60	-	-	-	31.60
Total Financial asset	539.55	-	13,044.03	10.80	13,594.38
Financial liabilities					
Trade payables	-	-	-	1.68	1.68
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,701.04	-	-	-	10,701.04
Other financial liabilities	5.02	1.78	12.11	30.41	49.32
Total Financial liabilities	10,706.06	1.78	12.11	32.09	10,752.04
March 31, 2023	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	454.43	-	-	-	454.43



(All amounts are Rupees in Crores, unless otherwise stated)

Bank balance other than cash and cash equivalents	-	-	-	-	-
Loans	-	-	11,962.15	-	11,962.15
Other financial assets	-	-	7.06	9.05	16.11
Investment in associate	31.60	-	-	-	31.60
Total Financial asset	486.03	-	11,969.21	9.05	12,464.29
Financial liabilities					
Trade payables	-	-	-	1.26	1.26
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	9,924.08	-	-	-	9,924.08
Other financial liabilities	0.63	0.12	6.01	32.38	39.14
Total Financial liabilities	9,924.71	0.12	6.01	33.64	9,964.48

45.1 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 valuers. 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.

Note 46 : 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.

46.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, fixed deposits, debt securities and borrowings includes estimated interest receipts / payments.

As on March 31, 2024	< 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
Cash and cash equivalents	408.40	-	-	-	-	-	-	-	-	-	408.40
Bank Balance other than Cash and cash equivalents	99.55	-	-	-	-	-	-	-	-	-	99.55
Loans	349.80	184.81	184.57	552.55	1,100.06	4,276.95	3,988.27	3,539.68	4,354.70	8,512.33	27,043.72
Other financial assets	4.97	0.37	0.40	2.46	1.45	5.92	1.52	0.65	0.01	-	17.75
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
862.72	185.18	184.97	555.01	1,101.51	4,282.87	3,989.79	3,540.33	4,354.71	8,543.93	27,601.02	
Financial Liabilities											
Trade payables	1.68	-	-	-	-	-	-	-	-	-	1.68
Borrowings	200.26	171.01	794.57	730.85	1,342.29	4,375.03	3,076.05	2,109.10	811.27	24.97	13,635.40
Other financial liabilities	22.30	0.92	0.92	2.60	4.58	10.88	5.93	1.07	0.12	-	49.32
224.24	171.93	795.49	733.45	1,346.87	4,385.91	3,081.98	2,110.17	811.39	24.97	13,686.40	
As on March 31, 2023	< 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	454.43	-	-	-	-	-	-	-	-	-	454.43
Bank Balance other than Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Loans	463.14	168.23	167.65	501.17	995.04	3,867.94	3,597.07	3,179.53	3,732.01	6,428.34	23,100.12
Other financial assets	4.89	0.30	0.32	1.83	1.11	5.23	2.14	0.26	0.03	-	16.11
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
922.46	168.53	167.97	503.00	996.15	3,873.17	3,599.21	3,179.79	3,732.04	6,459.94	23,602.26	
Financial Liabilities											
Trade payables	1.26	-	-	-	-	-	-	-	-	-	1.26
Borrowings	171.88	156.65	1,159.61	583.40	1,147.96	3,828.74	2,509.36	1,786.23	763.67	61.44	12,168.94
Other financial liabilities	17.68	0.88	0.86	2.21	4.16	9.85	3.04	0.44	0.02	-	39.14
190.82	157.53	1,160.47	585.61	1,152.12	3,838.59	2,512.40	1,786.67	763.69	61.44	12,209.34	

46.2 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, 2024	-	208.53	169.28	114.24	-	492.05
March 31, 2023	-	214.96	161.17	96.34	-	472.47

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)

46.3 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, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	408.40	-	408.40	454.43	-	454.43
Bank Balance other than above	99.55	-	99.55	-	-	-
Loans	867.83	12,169.25	13,037.08	2,172.19	9,789.96	11,962.15
Other financial assets	9.65	8.10	17.75	8.45	7.65	16.11
Investments	-	31.60	31.60	-	31.60	31.60
Non-financial Assets						
Property, Plant and Equipment	-	21.04	21.04	-	15.73	15.73
Other Intangible assets	-	11.05	11.05	-	3.64	3.64
Intangible Assets under development	-	4.48	4.48	-	3.88	3.88
Right to Use assets	0.39	25.11	25.50	0.34	19.90	20.24
Other non-financial assets	11.80	37.01	48.81	5.45	10.20	15.65
Total assets	1,397.62	12,307.64	13,705.26	2,640.86	9,882.56	12,523.43
Financial Liabilities						
Trade payable	1.68	-	1.68	1.26	-	1.26
Debt Securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	2,450.23	8,250.81	10,701.04	2,593.21	7,330.87	9,924.08
Other financial liabilities	22.21	27.11	49.32	25.80	13.34	39.14
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	6.30	11.32	17.62	11.49	11.86	23.35
Deferred tax liabilities (Net)	-	41.65	41.65	-	19.43	19.43
Total liabilities	2,480.42	8,330.89	10,811.31	2,631.76	7,375.50	10,007.26



(All amounts are Rupees in Crores, unless otherwise stated)

Note 47: 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	573.37	157.59	-	44.96	528.41
Corporate persons	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	573.37	157.59	-	44.96	528.41

[^] Principal outstanding of total restructured loans.

Note 48:

- 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 except the following.

Brief description of Charge	Location of Registrar	Period by which charge had to be registered	Date of filing the satisfaction of charges
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	168 months	20-04-2023
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	199 months	17-07-2023
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	243 months	17-07-2023
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	243 months	17-07-2023



(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(ies) (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, 2024
- 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.
- h) In compliance with the Provision of Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has upgraded its accounting software to incorporate the audit trail (edit log) feature as stipulated by the regulations. These enhancements, effective from April 1, 2023, enable the software to provide comprehensive information regarding audit trail data in accordance with the respective rules.

Note 49:

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. 10.18 Crores as Non Performing Assets (Stage-3) as at March 31, 2024 in accordance with the regulatory requirement. The Company has accordingly made adequate ECL provision for the quarter and year ended March 31, 2024.

Note 50:

Details of loans transferred / acquired during the year ended March 31, 2024, under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

a. Details of loans acquired through Direct assignment in respect of loans not in default during the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of accounts	NA	743
Aggregate POS acquired (Rs. Crore)	NA	137.24
Weighted average residual tenor, in years	NA	17.05
Weighted average holding period in years (by originator)	NA	1.52
Retention of beneficial interest (by originator)	NA	15%
Sale Considerations	NA	NA
Number of transactions	NA	2
Weighted average LTV	NA	49%
Rating-wise distribution	NA	NA
Coverage of Tangible security cover	NA	NA
Number of instances where transferor has agreed to replace loans transferred to transferee	NA	NA

- b. The Company has not transferred / acquired any stressed loans / Non performing assets
- c. The Company has not transferred any loans through assignment.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 51: Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance (if above 25%)
CRAR*	2,766.69	8143.30	33.97%	35.79%	-5.08%	NA
Tier I	2,702.62	8143.30	33.19%	35.02%	-5.23%	NA
Tier II	64.06	8143.30	0.79%	0.77%	1.89%	NA
Liquidity Coverage Ratio	329.14%	145.29	226.54%	107.90%	109.96%	Refer Note below

* CRAR - Capital to Risk-weighted asset ratio

" Note -The Company has prudently managed funds in business while also maintaining the statutory minimum required LCR.

Note 52:

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 53: Events after reporting date

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

Note 54: Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 14, 2024.

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



Consolidated Financial Statements 2023 - 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Repco Home Finance Limited

Report on the Audit of the Consolidated Ind AS 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, 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated IndAS 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 auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Company and its associate as at March 31, 2024, 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 obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditor on separate financial statements of associate audited by them, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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 the matters.

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 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. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.



Key Audit Matter^A

Impairment of financial assets at balance sheet date (provision for expected credit losses on loans)

Financial instruments, which include advances to customers, represents a significant portion of the total assets of the Company. The Company has advances aggregating ₹13,554.94 crores as at March 31, 2024.

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.

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).

In the process, a significant degree of judgement has been applied by the management for:

- 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.

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.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to:

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.

Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status.

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.

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.

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.

- We performed tests of controls and test of details on a sample basis in respect of the staging of outstanding exposure, 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, and evaluated the reasonableness thereof.
- We tested the arithmetical accuracy of computation of ECL provision including the management overlay computed by the Company.



Key Audit Matter[^]

IT System and controls

The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis.

As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.

The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including:

- IT general controls over user access management and change management across applications, networks, database, and operating systems and;
- IT application controls.

Due to the importance of the IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to:

- Obtained an understanding of the Company's IT related control environment and conducted risk assessment and identified IT applications, data bases and operating systems that are relevant to our audit.
- We obtained an understanding of the Company's business IT environment and key changes, if any during the audit period that may be relevant to the audit.
- Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis.
- We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software.
- We have also obtained management representations wherever considered necessary.

[^]Above referred Key Audit Matter is in respect of the Holding Company only. The Associate Company is an unlisted Company.

Other Matters

The consolidated financial statements also include the Company's share of net profit of ₹ 21.61 crores and Company's share of total comprehensive income of

₹ 21.61 crores for the year ended March 31, 2024, 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 after considering the requirement of Standard on Auditing (SA

600) on 'Using the work of Another Auditor' including materiality.

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 matter 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.

Information Other than the Consolidated Ind AS 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, compare with the financial statements of the associate audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditor. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Ind AS 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 and/or its associate 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 entity 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 audit carried out by them. We remain solely responsible for our audit

opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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, 2024 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.

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:

- a) We/the other auditor 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 auditor;
- 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, 2024 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, 2024 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- g) In our opinion and based on the consideration of reports of other statutory auditors of the associate, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, 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 Company and its associate in its Consolidated Financial Statements. Refer Note 38 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 7.1 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, 2024.
- (iv) 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 respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 48(e) to the consolidated financial statements.
- (v) 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 auditor 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 48(e) to the consolidated financial statements.

- (vi) 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 associate Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) Based on our examination, which included test checks, and based on other auditor's report of its associate, the Company and its associate have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- i) The final dividend paid by the Holding Company and associate Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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.

- j) 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

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN:24217119BKDFDG4089

Place: Chennai
Date: 14-05-2024



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF REPCO HOME FINANCE LIMITED

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").

In conjunction with our audit of the consolidated Ind AS financial statements of Repco Home Finance Limited as of and for the year ended March 31, 2024, 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, Companies incorporated in India, as of 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. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's and associate's internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Institute of Chartered Accountants of

India, 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 Ind AS 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 controls over financial reporting with reference to these consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2024, 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 Ind AS 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. Our opinion is not modified in respect of the above matter.

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

S. Ganesan, FCA
Partner
Membership No. 217119
UDIN:24217119BKDFDG4089

Place: Chennai
Date: 14-05-2024



Consolidated Balance Sheet

As at March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Assets			
Financial assets			
Cash and cash equivalents	5	408.40	454.43
Bank balance other than cash and cash equivalents	6	99.55	-
Loans	7	13,037.08	11,962.15
Other financial assets	8	17.75	16.11
Investment in associate	9	123.05	104.60
Non-financial assets			
Property, plant and equipment	10	21.04	15.73
Other intangible assets	10	11.05	3.64
Intangible Assets under development	10(a)	4.48	3.88
Right-of-use (ROU) assets	42	25.50	20.24
Other non-financial assets	11	48.81	15.65
Total Assets		13,796.71	12,596.43
II. Liabilities and equity			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	12	1.68	1.26
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)	13	10,701.04	9,924.08
Other financial liabilities	14	49.32	39.14
Non-financial liabilities			
Current tax liabilities (Net)	15	-	-
Provisions	16	17.62	23.35
Deferred tax liabilities (net)	27	41.65	19.43
Total liabilities		10,811.31	10,007.26
III. Equity			
Equity share capital	17	62.56	62.56
Other equity	17.1	2,922.84	2,526.61
Total equity		2,985.40	2,589.17
Total liabilities and equity		13,796.71	12,596.43

Notes forming part of Consolidated Financial Statements 3

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For **Chaturvedi & Co**

Chartered Accountants

ICAI Firm Registration Number: 302137E

Sd/-

S Ganesan, FCA

Partner

Membership No. 217119

Place : Chennai

Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-

Lakshmi K

Chief Financial Officer

Membership No. 215368

Place: Chennai

Date: May 14, 2024

Sd/-

K Swaminathan

Managing Director

DIN: 06485385

Place: Chennai

Date: May 14, 2024

Sd/-

Ankush Tiwari

Company Secretary

Membership No. A38879

Place: Chennai

Date: May 14, 2024

Sd/-

C Thangaraju

Chairman

DIN: 00223383

Place: Chennai

Date: May 14, 2024



Statement of Consolidated Profit and Loss

For the year ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations			
Interest income	18	1,495.98	1,257.01
Other loan related income	19	28.54	26.73
Total revenue from operations		1,524.52	1,283.74
Other income	20	16.28	15.42
Total income		1,540.80	1,299.16
II. Expenses			
Finance costs	21	845.57	701.07
Employee benefits expenses	22	102.18	87.89
Depreciation, amortisation and impairment	10&42	18.22	14.97
Others expenses	23	50.62	42.92
Impairment of financial instrument / bad debts written off	24	(0.51)	51.55
Total expenses		1,016.08	898.40
III. Profit before exceptional items and tax		524.72	400.76
Exceptional items		-	-
Profit before tax		524.72	400.76
Tax expense:			
- Current tax	26	107.81	93.85
- Deferred tax	27	22.21	10.83
IV. Profit for the year		394.70	296.08
V. Share of Profit/(Loss) of associate(Net)		21.61	20.20
VI. Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		(0.03)	(0.03)
Income tax impact		-	0.16
VII. Total comprehensive income for the year (IV + V + VI)		416.28	316.41
Earnings per equity share (of Rs. 10 each)			
Basic (INR)		66.55	50.56
Diluted (INR)		66.55	50.56

Notes forming part of Consolidated Financial Statements

3

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date

For **Chaturvedi & Co**

Chartered Accountants

ICAI Firm Registration Number: 302137E

Sd/-

S Ganesan, FCA

Partner

Membership No. 217119

Place : Chennai

Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-

Lakshmi K

Chief Financial Officer

Membership No. 215368

Place: Chennai

Date: May 14, 2024

Sd/-

K Swaminathan

Managing Director

DIN: 06485385

Place: Chennai

Date: May 14, 2024

Sd/-

Ankush Tiwari

Company Secretary

Membership No. A38879

Place: Chennai

Date: May 14, 2024

Sd/-

C Thangaraju

Chairman

DIN: 00223383

Place: Chennai

Date: May 14, 2024



Statement of Consolidated changes in equity

For the year ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

A. Equity Share Capital

	Number of shares	Amount
As at April 01, 2022	6,25,61,362	62.56
Changes in Equity Share capital during the previous reporting year	-	-
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, 2023	6,25,61,362	62.56
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	6,25,61,362	62.56
Changes in Equity Share capital during the year	-	-
As at March 31, 2024	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 as at 01 April 2022	581.69	369.20	-	318.42	230.94	725.84	1.33	2,227.42
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	581.69	369.20	-	318.42	230.94	725.84	1.33	2,227.42
Profit for the year	-	-	-	-	-	316.28	-	316.28
Less: Dividend received from associate credited to carrying value of investment (including DDT)	-	-	-	-	-	(1.58)	-	(1.58)
Appropriations to reserve	68.60	59.22	-	-	35.00	(162.82)	-	-
Other comprehensive income	-	-	-	-	-	-	0.13	0.13
Total comprehensive income	650.29	428.42	-	318.42	265.94	877.72	1.46	2,542.25
Dividend and dividend distribution tax	-	-	-	-	-	(15.64)	-	(15.64)
As at 31 March 2023	650.29	428.42	-	318.42	265.94	862.08	1.46	2,526.61



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 as at 01 April 2023	650.29	428.42	-	318.42	265.94	862.08	1.46	2,526.61
Changes in Equity Share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	650.29	428.42	-	318.42	265.94	862.08	1.46	2,526.61
Profit for the year	-	-	-	-	-	416.31	-	416.31
Less: Dividend received from associate credited to carrying value of investment	-	-	-	-	-	(3.16)	-	(3.16)
Appropriations to reserve	79.06	78.94	-	-	35.00	(193.00)	-	-
Other comprehensive income	-	-	-	-	-	-	(0.03)	(0.03)
Total comprehensive income	729.35	507.36	-	318.42	300.94	1,082.23	1.43	2,939.73
Dividend	-	-	-	-	-	(16.89)	-	(16.89)
As at 31 Mar 2024	729.35	507.36	-	318.42	300.94	1,065.34	1.43	2,922.84

* Refer Note 17.2 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/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



Statement of Consolidated Cash Flow

For the year ended March 31, 2024

(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit before tax	546.33	420.96
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income Received	(1,495.98)	(1,257.01)
Depreciation and amortisation	18.22	14.97
(Profit) / loss on sale of Property, Plant and Equipment	(0.07)	(0.07)
Impairment of financial instrument including bad debts written off	(1.18)	51.55
Finance costs	843.59	699.16
Finance cost on lease liabilities	1.98	1.91
Interest earned on deposits	(10.82)	(11.12)
Dividend received on investments	(3.16)	(1.58)
Share of profit from associate	(21.61)	(20.20)
Operating Profit Before Working Capital Changes	(122.70)	(101.43)
Operating Cash flow from Interest		
Interest Income Received	1,450.69	1,227.85
Finance costs paid	(841.17)	(699.16)
Operating profit before working capital changes and After adjustment for Interest received and Paid	486.82	427.26
Changes in Working Capital		
(Increase) / decrease in housing / other loans	(1,027.86)	(692.73)
(Increase) / decrease in loans and advances	(1.82)	(3.74)
(Increase) / decrease in other financial assets	(0.35)	(0.56)
(Increase) / decrease in other non financial assets	0.42	(3.79)
Increase / (decrease) in trade payables	(8.67)	(0.66)
Increase / (decrease) in provisions	(5.72)	1.04
Increase / (decrease) in other financial liabilities	4.98	(2.51)
Operating profit after working capital changes	(1,039.02)	(702.95)
Net cash from operations	(552.20)	(275.69)
Direct taxes paid	(132.31)	(87.17)
Net cash flow from / (used) in operating activities (A)	(684.51)	(362.86)



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B. Cash flow from investing activities	-	
Purchase of Property, Plant and Equipment	(22.89)	(4.63)
Proceeds from sale of Property, Plant and Equipment	0.33	0.19
Purchase of intangible assets under development	(0.57)	(3.53)
(Increase) / decrease in capital advances	0.18	(0.16)
Interest received on deposits	4.75	11.12
Dividend received on investments	3.16	1.58
(Investments) / redemption of deposits maturing after three months (net)	(93.48)	155.03
Net cash flow from / (used) in investing activities (B)	(108.52)	159.60
C. Cash flow from financing activities	-	
Term loans received from banks and financial institutions	3,062.48	2,434.00
Repayment of term loan from banks and financial Institutions	(1,959.10)	(1,711.32)
Repayment of Refinance availed from National Housing Bank	(362.42)	(514.54)
Repayment of Short term borrowings	-	23.94
Payment of lease liabilities	(11.09)	(9.46)
Payment of interest portion of lease liabilities	(1.98)	(1.91)
Dividends Paid (including Dividend Distribution Tax)	(16.89)	(15.64)
Net Cash flow from financing activities (C)	747.00	205.07
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	(46.03)	1.81
Cash and Cash Equivalents - Opening Balance (E)	454.43	452.62
Cash and Cash Equivalents - Closing Balance (D) + (E)	408.40	454.43
Components of Cash and Cash Equivalents at the end of the year (Also refer note 6)		
Current account with Banks	245.25	347.10
Unpaid dividend accounts (Refer note 1)	0.08	0.08
Short term deposits	160.23	103.55
Cash on Hand	2.84	3.70
Total Cash and Cash Equivalents	408.40	454.43

Notes

- 1) The Group can utilise this balance only towards settlement of the unpaid dividend
- 2) Refer Note no. 37 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/-

S Ganesan, FCA

Partner

Membership No. 217119

Place : Chennai

Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-

Lakshmi K

Chief Financial Officer

Membership No. 215368

Place: Chennai

Date: May 14, 2024

Sd/-

K Swaminathan

Managing Director

DIN: 06485385

Place: Chennai

Date: May 14, 2024

Sd/-

Ankush Tiwari

Company Secretary

Membership No. A38879

Place: Chennai

Date: May 14, 2024

Sd/-

C Thangaraju

Chairman

DIN: 00223383

Place: Chennai

Date: May 14, 2024



Accounting Policies and Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate information

Repco Home Finance Limited (“the Group” or “RHFL”) is a housing finance group head quartered in Chennai, Tamil Nadu. Incorporated in April 2000, the Group is registered as a housing finance group with the National Housing Bank (NHB). The Group’s equity shares are listed on National Stock Exchange Limited (“NSE”) and BSE Limited (“BSE”).

The Group 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 group 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” whereby profit

before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Group are segregated. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

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. 46.3.

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.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Group.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is



determined on such a basis, leasing transactions that are within the scope of Ind AS 116 'Leases'

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 group 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 is tested for impairment

3. Material accounting policy information

3.1 Financial instruments – initial recognition

3.1.1 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.

3.1.2 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.

3.1.3 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.

3.2 Financial assets and liabilities

3.2.1 Cash and cash equivalents

Cash and cash equivalents comprise of Cash in Hand, demand deposits with other banks/financial institutions 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.

3.2.2 Bank balances, Loans, Trade receivables and financial investments at amortized 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.



i) 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.

ii) 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.

3.2.3 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.

3.2.4 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').

3.2.5 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.

3.2.6 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.

3.3 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.

3.4 Derecognition of financial assets and liabilities

3.4.1 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.

3.4.2 Derecognition of financial assets other than due to substantial modification

i) 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.

3.4.3 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.

3.5 Impairment of financial assets

3.5.1 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.

3.5.2 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

3.5.3 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.

3.6 Collateral valuation

To mitigate its credit risks on financial assets, the Group 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 Group's empanelled valuer.

3.7 Collateral repossessed

The Group 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 Group resorts to regular repossession of collateral provided against loans. Further, in its normal course of business, the Group from time to time, also exercises its right over property through legal procedures which include seizure of the property. As per the Group's accounting policy, collateral repossessed are not recorded on the balance sheet.

3.8 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.

3.9 Forborne and modified loans

The Group 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 Group 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 Group 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 Group'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 Group also reassesses whether there has been a significant increase in credit risk. The Group 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.

3.10 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.

3.11 Recognition of interest income

3.11.1 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. The calculation considers all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses

3.11.2 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.

3.12 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

3.12.1 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.

3.12.2 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.

3.12.3 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.

3.12.4 Other Income

The Group transfers loans through direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted

for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

3.12.5 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.

3.13 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.

3.14 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	1-5 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

Intangible assets under development

Intangible assets under development includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses

3.15 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.

3.16 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.

3.17 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.

3.18 Taxes

3.18.1 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.

3.18.2 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.

3.18.3 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Foreign Currency transaction

Transactions in foreign currencies are translated into the functional currency of the Group, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing exchange rate are recognised in the statement of profit or loss in the period in which they arise.

3.23 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and



borrowings including foreign currency borrowings measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. All other Borrowing costs are recognized in the Statement of profit and loss in the period in which they are incurred.

4. 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 acgrouping 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.

4.1 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.

4.2 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.



4.3 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.

4.4 Provisions, other contingent liabilities and contingent assets

4.4.1 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.

4.4.2 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.

4.4.3 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

4.5 Recent Pronouncements

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.



Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2024

Note 5: Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Cash on hand	2.84	3.70
Balances with bank		
a. Current accounts	245.25	347.10
b. Bank deposits with maturity of less than 3 months	160.23	103.55
c. Earmarked balances with bank towards unpaid dividend accounts	0.08	0.08
Total	408.40	454.43

Note 6: Bank Balance other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Deposit accounts with original maturity more than 3 months but less than 12 months	99.55	-
Deposit accounts with original maturity more than 12 months	-	-
Total	99.55	-

Note 7: Loans

Particulars	March 31, 2024	March 31, 2023
Financial assets measured at Amortised cost		
Term loans	13,516.05	12,451.29
Impairment loss allowance (Refer Note No. 7.1)	(517.68)	(518.86)
Grand total	12,998.37	11,932.43
Term Loans to employees	38.89	29.90
Impairment loss allowance (Refer Note No. 7.1)	(0.18)	(0.18)
Total	38.71	29.72
Grand Total	13,037.08	11,962.15
(a) Secured by tangible assets (equitable mortgage of property)	13,554.94	12,481.19
(b) Unsecured, considered good (Refer Note No. 7.1)	-	-
Total – Gross	13,554.94	12,481.19
Less: Impairment loss allowance	(517.86)	(519.04)
Total – Net	13,037.08	11,962.15
In India	13,037.08	11,962.15
Outside India	-	-

7 (a) There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset in NIL (Previous year - NIL)

7 (b) The term loans are secured by tangible assets



Note 7.1 : Term loans

7.1.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans is, as follows:

Particulars	FY 2023-24					FY 2022-23				
	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	9,972.30	1,711.70	87.18	710.00	12,481.19	8,940.94	1,940.50	81.59	800.40	11,763.43
Assets derecognised or repaid	(1,543.65)	(275.40)	(16.87)	(122.83)	(1,958.75)	(1,626.53)	(291.95)	(6.98)	(147.75)	(2,073.21)
New assets originated or purchased	2,944.11	62.89	0.02	25.48	3,032.50	2,673.91	84.99	0.02	32.05	2,790.97
Transfers to Stage 1	581.84	(522.64)	-	(59.20)	-	620.76	(496.76)	-	(124.00)	-
Transfers to Stage 2	(518.33)	599.35	-	(81.02)	-	(599.95)	739.12	-	(139.17)	-
Transfers to Stage 3	(32.02)	(73.34)	-	105.36	-	(36.71)	(263.28)	-	299.99	-
Transfers to Stage 3 - Individual	-	(1.02)	5.29	(4.27)	-	(0.12)	(0.92)	12.56	(11.52)	-
Gross carrying amount closing balance	11,404.25	1,501.54	75.62	573.52	13,554.94	9,972.30	1,711.70	87.18	710.00	12,481.19

7.1.2 Reconciliation of ECL balance is given below:

Particulars	FY 2023-24					FY 2022-23				
	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	52.12	110.37	87.61	268.94	519.04	35.73	174.77	81.99	179.14	471.63
Assets derecognised or repaid	(7.17)	(38.66)	(25.35)	(93.12)	(164.30)	(7.01)	(50.08)	(7.00)	(78.10)	(142.19)
New assets originated or purchased	12.69	2.16	-	0.78	15.63	10.58	3.30	-	0.60	14.48
Transfers to Stage 1	10.62	(7.72)	-	(2.90)	-	15.53	(14.99)	-	(0.54)	-
Transfers to Stage 2	(5.57)	13.83	-	(8.26)	-	(3.13)	9.62	-	(6.49)	-
Transfers to Stage 3	(0.96)	(6.96)	-	7.92	-	(0.48)	(37.20)	-	37.68	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	(0.13)	3.27	(3.14)	-
Changes to models and inputs used for ECL calculations	2.84	20.58	-	124.07	147.49	0.90	25.08	9.35	139.79	175.12
ECL allowance - closing balance	64.57	93.60	62.26	297.43	517.86	52.12	110.37	87.61	268.94	519.04



(All amounts are Rupees in Crores, unless otherwise stated)

Note 7.2 : Loan commitment

7.2.1 An analysis of changes in the gross carrying amount is as follows

Particulars	FY 2023-24					FY 2022-23				
	Stage 1	Stage 2	Stage 3	Stage 3	Total	Stage 1	Stage 2	Stage 3	Stage 3	Total
	Collective	Collective	Individual	Collective		Collective	Collective	Individual	Collective	
Opening balance of outstanding exposure	461.26	11.21	-	-	472.47	401.53	6.25	-	-	407.78
New exposure	430.15	5.54	-	-	435.69	430.58	7.57	-	-	438.15
Exposure derecognised or matured/lapsed (excluding write off)	(406.83)	(9.28)	-	-	(416.11)	(368.31)	(5.15)	-	-	(373.46)
Transfers to Stage 1	1.87	(1.87)	-	-	-	0.32	(0.32)	-	-	-
Transfers to Stage 2	(3.26)	3.26	-	-	-	(2.86)	2.86	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 - Individual	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	483.19	8.86	-	-	492.05	461.26	11.21	-	-	472.47

Note 8: Others financial assets

Particulars	March 31, 2024	March 31, 2023
Financial assets measured at Amortised cost		
Other loans to employees	6.95	7.06
Advances	4.64	3.54
Security deposits	6.16	5.51
Statutory dues	-	-
Total	17.75	16.11



(All amounts are Rupees in Crores, unless otherwise stated)

Note 9: Investment in associate (Carried at cost less accumulated impairment, if any)

Particulars	March 31, 2024	March 31, 2023
Equity instruments, unquoted and trade		
3,16,00,000 (3,16,00,000) equity shares of Rs. 10/- each (March 2024 and March 2023) fully paid up in Repco Micro Finance Ltd.	31.60	31.60
Share of profit	91.46	73.00
Total – Gross	123.06	104.60
Less: Impairment loss allowance	-	-
Total – Net aggregate value of unquoted investment	123.06	104.60
In India	123.06	104.60
Outside India	-	-

Note 9.1: Internal rating grade

Grade	March 2024		
	Stage 1	Stage 2	Stage 3
High grade	123.06	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	123.06	-	-
Grade	March 2023		
	Stage 1	Stage 2	Stage 3
High grade	104.60	-	-
Medium grade	-	-	-
Low grade	-	-	-
Total	104.60	-	-

Note 9.2 : Movement in investments

Particulars	March 2024		
	Stage 1	Stage 2	Stage 3
Opening balance	104.60	-	-
New assets purchased	-	-	-
Share of profit	18.46	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	123.06	-	-
Particulars	March 2023		
	Stage 1	Stage 2	Stage 3
Opening balance	85.97	-	-
New assets purchased	-	-	-
Share of profit	18.63	-	-
Assets derecognized or written off	-	-	-
Transfer to stages	-	-	-
Closing balance	104.60	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 10 : 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, 2022	6.50	6.23	2.15	9.45	4.33	0.31	28.97	11.46	11.46
Add: Additions	-	1.45	0.54	1.51	0.63	0.08	4.21	0.42	0.42
Less: Disposals	-	-	0.34	-	0.05	0.01	0.40	-	-
As at March 31, 2023	6.50	7.68	2.35	10.96	4.91	0.38	32.78	11.88	11.88
Add: Additions	-	2.20	1.29	6.79	1.14	0.12	11.55	11.33	11.33
Less: Disposals	-	0.23	0.40	0.13	0.25	0.03	1.05	-	-
As at March 31, 2024	6.50	9.65	3.24	17.62	5.80	0.47	43.28	23.21	23.21
Depreciation / Amortisation									
As at April 1, 2022	0.50	4.98	0.85	5.07	2.13	0.14	13.67	6.69	6.69
Add: Charge for the year	0.11	1.08	0.31	1.47	0.65	0.04	3.66	1.55	1.55
Less: Disposals	-	-	0.25	-	0.03	-	0.28	-	-
As at March 31, 2023	0.61	6.06	0.91	6.54	2.75	0.18	17.05	8.24	8.24
Add: Charge for the year	0.11	1.70	0.42	2.45	1.24	0.04	5.96	3.92	3.92
Less: Disposals	-	0.20	0.27	0.09	0.20	0.02	0.78	-	-
As at March 31, 2024	0.72	7.56	1.06	8.90	3.79	0.20	22.23	12.16	12.16
Net block									
As at March 31, 2024	5.78	2.09	2.18	8.72	2.01	0.27	21.04	11.05	11.05
As at March 31, 2023	5.89	1.62	1.44	4.42	2.16	0.20	15.73	3.64	3.64

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
- 3) There have been no acquisition through business combination during the year or previous year



(All amounts are Rupees in Crores, unless otherwise stated)

Note 10(a) : Intangible Assets under development (ERP development)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	3.88	0.35
Additions	10.30	3.53
Capitalization during the year	(9.70)	-
(Write off)/(Provision)/reversal of impairment	-	-
Balance at the end	4.48	3.88

Intangible Assets under development ageing schedule for the year ended March 31, 2024

Particulars	Amount of Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	0.60	3.88	-	-	4.48
(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, 2023

Particulars	Amount of Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Projects in progress	3.53	0.35	-	-	3.88
(ii) Projects temporarily suspended	-	-	-	-	-

Note 11 : Other non-financial assets

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	22.52	13.85
Advance tax (net of provision)	26.29	1.80
Total	48.81	15.65



(All amounts are Rupees in Crores, unless otherwise stated)

Note 12 : Trade Payables

Particulars	March 31, 2024	March 31, 2023
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."	1.68	1.26
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	1.68	1.26

The management has identified the enterprises which qualify under the definition of MSME as defined under MSMED Act, 2006. Accordingly, the disclosure in the respect of amount payable to such enterprises is based on the information received and available with the Company and relied upon by statutory auditors.

Particulars	March 31, 2024	March 31, 2023
Principal amount remaining unpaid		
Interest due thereon		
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year		
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the year Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Trade payable ageing schedule - As on March 31, 2024

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	1.68	-	-	-	1.68
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

As on March 31, 2023

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	1.26	-	-	-	1.26
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed others	-	-	-	-	-

Note 13: Borrowing other than debt securities

Particulars	March 31, 2024	March 31, 2023
Term loans including Cash Credit and WCDL		
From related parties (Repco Bank Limited)	1,069.30	1,090.52
From Banks and Financial institutions	8,471.17	7,346.57
From National Housing Bank	1,160.57	1,486.99
Total	10,701.04	9,924.08
Borrowings in India	10,701.04	9,924.08
Borrowings outside India		

Notes:

- A. 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
- B. 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.
- C. The repayment of the borrowings are done in monthly, quarterly, half-yearly and annual instalments as per the sanction terms
- D. The Company has not made any default in repayment of instalments during the financial year
- E. The borrowings have not been guaranteed by Directors or others.
- F. 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.
- G. There were no delay in repayment of borrowings during the financial year
- H. No bank or lender has declared the Company as willful defaulter.
- I. 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, 2024						
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	16.33	-	-	86.51
4.50 to 4.99	22.65	23.45	-	-	-	46.10
5.00 to 5.49	-	-	-	-	-	-
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	24.23	19.93	-	-	-	44.16
6.50 to 6.99	-	-	-	-	-	-
7.00 to 7.49	1.98	-	-	-	-	1.98
7.50 to 8.00	-	-	-	-	-	-
8.01 to 8.14	-	-	-	-	-	-
8.15 to 8.30	45.15	120.40	81.43	19.56	-	266.53
8.31 to 8.60	52.08	118.14	100.22	66.63	-	337.07
8.61 to 9.00	48.36	128.96	128.96	71.93	-	378.21
Total	213.60	461.92	326.93	158.12	-	1,160.57

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2024						
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	
7.00 to 7.49	-	-	-	-	-	-
7.50 to 8.00	-	-	-	-	-	-
8.01 to 8.14	-	-	-	-	-	-
8.15 to 8.30	450.50	122.22	95.56	479.91	-	1,148.19
8.31 to 8.60	1,017.04	1,324.70	1,048.60	1,046.28	-	4,436.61
8.61 to 9.00	573.90	978.21	716.82	547.03	7.45	2,823.41
9.01 to 9.30	179.81	336.11	242.86	333.75	16.65	1,109.18
9.31 to 9.50	-	-	-	-	-	-
9.51 to 9.75	15.38	7.69	-	-	-	23.08
Total	2,236.63	2,768.94	2,103.83	2,406.98	24.10	9,540.47



(All amounts are Rupees in Crores, unless otherwise stated)

Maturity Profile of term Loans from National Housing Bank

As at March 31, 2023						
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	41.85	-	-	112.03
3.50 to 3.99	-	-	-	-	-	-
4.00 to 4.49	-	-	-	-	-	-
4.50 to 4.99	22.65	53.65	-	-	-	76.30
5.00 to 5.49	-	-	-	-	-	-
5.50 to 5.99	-	-	-	-	-	-
6.00 to 6.49	24.23	49.08	3.16	-	-	76.47
6.50 to 6.99	-	-	-	-	-	-
7.00 to 7.49	9.15	19.39	16.40	29.61	-	74.55
7.50 to 8.00	87.68	194.93	170.26	76.87	-	529.74
8.01 to 8.14	63.75	170.00	170.00	214.15	-	617.90
Total	226.60	538.09	401.67	320.63	-	1,486.99

Maturity Profile of Term Loans from banks & financial institutions

As at March 31, 2023						
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	
7.00 to 7.49	15.53	7.69	-	-	-	23.22
7.50 to 8.00	1,103.05	441.61	335.68	636.25	7.12	2,523.71
8.01 to 8.14	149.21	268.36	260.67	542.71	49.99	1,270.94
8.15 to 8.30	255.73	389.41	200.93	62.57	-	908.64
8.31 to 8.60	409.25	667.79	564.08	657.93	-	2,299.05
8.61 to 9.00	416.59	617.80	268.26	33.29	-	1,335.94
9.01 to 9.30	-	-	-	-	-	-
9.31 to 9.50	17.26	33.33	25.00	-	-	75.59
Total	2,366.62	2,425.99	1,654.62	1,932.75	57.11	8,437.09



(All amounts are Rupees in Crores, unless otherwise stated)

Note 14 : Other financial liabilities at amortised cost

Particulars	March 31, 2024	March 31, 2023
Unpaid dividend	0.08	0.08
Statutory dues	1.78	0.12
Book overdraft	1.48	0.34
Lease Liabilities (Refer Note 42)	27.11	21.93
Others	18.87	16.67
Total	49.32	39.14

Note 15 : Current tax liabilities (Net)

Particulars	March 31, 2024	March 31, 2023
Income tax (net of advance tax paid)	-	-
Total	-	-

Note 16 : Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits		
Provision for Gratuity (Refer Note no. 30)	0.42	0.47
Provision for compensated absences (Refer Note no. 30.3)	11.32	14.50
Others	5.48	7.98
Total	17.22	22.95
Others	0.40	0.40
Total	17.62	23.35

Movement of provisions other than employee benefit

The movement in provisions during 2023-24 and 2022-23 are, as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance		
Arising during the year	0.40	0.40
Utilised	-	-
Closing balance	0.40	0.40



(All amounts are Rupees in Crores, unless otherwise stated)

Note 17: Equity Share Capital and Reserves

Particulars	March 31, 2024	March 31, 2023
Authorised		
10,00,00,000 (Previous Year - 10,00,00,000) Equity shares of Rs.10/-each	100.00	100.00
Issued, Subscribed & paid up capital		
6,25,61,362 (Previous Year -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 2022	6,25,61,362
Issued during the year	-
At 1 April 2023	6,25,61,362
Issued during the year	-
At 31 March 2024	6,25,61,362

b) Shareholding holders more than 5% shares

	March 31, 2024		March 31, 2023	
	No's	% of holding	No's	% of holding
Repco Bank Limited (Promoter)	2,32,30,606	37.13	2,32,30,606	37.13
HDFC Small CAP Fund	37,33,750	5.97	37,33,750	5.97
Aditya Birla Sunlife Trustee Private Limited	31,44,170	5.03	35,25,513	5.64

c) Shares held by Promoter for year ended March 31, 2024 and March 31, 2023

Promoter Name	No. of Shares	% of total holding	% of change
Repco Bank Limited (Promoter)	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.

Note 17.1: Other Equity

Particulars	March 31, 2024	March 31, 2023
i) Securities Premium account (Refer Note 17.2.1)		
Opening balance	318.42	318.42
Add: Additions during the year	-	-
Less: Utilized during the year	-	-
Closing balance	318.42	318.42



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
ii) Special Reserve (Refer Note 17.2.2)		
Opening balance	650.29	581.69
Add : Additions during the year	79.06	68.60
Less : Utilized during the year	-	-
Closing balance	729.35	650.29
iii) Statutory Reserve (Refer Note 17.2.3)		
Opening balance	428.42	369.20
Add : Additions during the year	78.94	59.22
Less : Utilized during the year	-	-
Closing balance	507.36	428.42
iv) General reserve (Refer Note 17.2.4)		
Opening balance	265.94	230.94
Add : Additions during the year	35.00	35.00
Less : Utilized during the year	-	-
Closing balance	300.94	265.94
v) Retained earnings (Refer Note 17.2.5)		
Opening balance	862.07	725.83
Add : Profit for the year	416.31	316.28
Less : Appropriation		
i) General Reserve	(35.00)	(35.00)
ii) Statutory Reserve	(78.94)	(59.22)
iii) Special Reserve	(79.06)	(68.60)
iv) Dividend for previous years (including dividend distribution tax)	(16.89)	(15.64)
v) Dividend received from associate credited to carrying value of investment (including DDT)	(3.16)	(1.58)
Closing balance	1,065.33	862.07
vi) Other comprehensive Income (Refer Note 17.2.6)		
Opening balance	1.46	1.33
Add : Additions during the year	(0.03)	0.13
Less : Utilized during the year	-	-
Closing balance	1.43	1.46
Grand Total	2,922.85	2,526.61

17.2 Nature and purpose of reserves

17.2.1 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.

17.2.2 Special Reserve

As per Section 29C(1) 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.79.06 Crores (Previous year Rs.68.60 Crores) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.



(All amounts are Rupees in Crores, unless otherwise stated)

17.2.3 Statutory reserve

The Company has transferred an amount of Rs. 78.94 Crores during the year (Previous year Rs.59.22 Crores) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

17.2.4 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 (Previous year Rs.35 Crores) to General Reserve.

17.2.5 Retained Earnings

Retained earnings represents the amount of accumulated earnings of the Company.

17.2.6 Other Comprehensive Income

Other Comprehensive Income represents remeasurement of the net defined benefit liabilities comprising of actuarial gain / loss.

17.3 Issues of bonus shares / Buyback of shares:

The Company has not issued / allotted any share pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buyback of share during five years immediately preceding March 31, 2024

17.4 Dividend

The Board of Directors at their meeting held on May 14, 2024 have recommended dividend of Rs.3 per equity share for the year ended March 31, 2024 (Previous year Rs. 2.70 per equity share) subject to the approval of shareholders at the ensuing Annual General Meeting.

Note 18: Interest income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Financial assets measured at Amortised cost		
Interest on Loans		
Loans and advances to customers	1,495.98	1,257.01
Total	1,495.98	1,257.01

Note 19: Other loan related income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance Income	2.41	1.63
Penalty Income on Housing loan	10.86	14.77
Other operating income	15.27	10.33
Total	28.54	26.73

Note 20: Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income	3.16	1.58
Profit on sale of assets	0.07	0.07
Other non-operating income	13.06	13.77
Total	16.28	15.42



(All amounts are Rupees in Crores, unless otherwise stated)

Note 21: Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial liabilities measured at Amortised Cost		
Interest on Borrowings other than debt securities	737.38	587.07
Interest on refinance from National Housing Bank	102.23	111.71
Borrowing and other finance cost	3.98	0.38
Interest on Lease Liability	1.98	1.91
Total	845.57	701.07

Note 22: Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	88.57	72.54
Contribution to provident and other funds	5.46	5.14
Gratuity expense	1.45	1.40
Staff welfare expenses	6.70	8.81
Total	102.18	87.89

Note 23: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement & business promotion	9.99	7.11
Assignment Service Charge	0.24	0.12
Legal fees	8.34	7.12
Communication expenses	1.45	1.68
Professional & consultancy fee	3.60	3.61
Remuneration to auditors (Refer note 23.1 below)	0.38	0.47
Electricity expenses	1.83	1.39
Director's sitting fee	0.91	0.63
Miscellaneous expenses	2.27	1.87
Insurance expenses	0.17	0.04
Printing and stationery	1.92	1.33
Rates & taxes	4.41	3.66
Rent	0.01	-
Repairs & maintenance - others	3.11	2.61
Travelling & conveyance	3.71	3.37
Training expenses	0.48	0.43
Vehicle maintenance	0.85	0.76
Contributions towards CSR activities (Refer note 25)	6.96	6.70
Donations	0.00	-
Total	50.62	42.92



(All amounts are Rupees in Crores, unless otherwise stated)

Note 23.1: Audit fees

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit	0.18	0.18
Limited review	0.08	0.08
Certifications	0.04	0.04
Others	0.02	0.08
Out of pocket expenses	0.06	0.09
Total	0.38	0.47

Note 24: Provisions And Write-Offs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment of financial instruments measured at amortised cost		
Impairment loss allowance on term loans	(1.18)	50.76
Bad debts written off	0.67	0.79
Total	(0.51)	51.55

Note 25: Details of CSR expenditure as per Section 135 of the Companies Act:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	6.96	6.70
b) Amount approved by the Board	6.96	6.70
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.41	4.64
d) Shortfall at the end of the year	2.55	2.06
e) Total of previous years' shortfall amount	0.05	0.12

f) Reason for above shortfalls

- i) For the financial year ended on March 31, 2024, the CSR projects amounting to Rs.2.55 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.55 Crore was transferred to a separate bank account opened for Unspent CSR amount within the time limit and the funds will be utilized towards the ongoing CSR projects.
- ii) For the financial year ended on March 31, 2023, the CSR projects amounting to Rs.2.06 Crore were approved and classified as ongoing projects by the Board. Accordingly, as prescribed under the Companies Act, 2013, the amount of Rs.2.06 Crore was transferred to a separate bank account opened for Unspent CSR amount within the time limit and the funds were utilized towards the ongoing CSR projects to the extent of Rs.2.01 Crore during the FY 2023-24.



(All amounts are Rupees in Crores, unless otherwise stated)

- g) There are no related party transactions during the year ended March 31, 2024 and March 31, 2023 in respect of CSR activities
- h) 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
 - Eradicating hunger, poverty and malnutrition
 - Environmental sustainability
 - Setting up old age homes for senior citizens

Note 26: Income Tax

Particulars	March 31, 2024	March 31, 2023
The components of income tax expense for the years ended March 31, 2024 and 2023 are:		
Current tax in respect of current year	107.81	93.85
Adjustments in respect of current tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	22.21	10.83
Total tax charge	130.02	104.68

Note 26.1 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 March 31, 2024 and 2023 is, as follows:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before tax	524.72	400.76
At income tax rate of 25.168%	132.07	100.86
Adjustment in respect of income tax are as below		
CSR expenses	0.50	1.69
Dividend exempt under Sec 10(34)	(0.80)	(0.40)
Others	(1.75)	2.53
Income tax expense reported in the statement of profit and loss	130.02	104.68

The effective income tax rate for March 31, 2024 is 24.779% (March 31, 2023: 26.120%).



Note 27: Deferred tax

(All amounts are Rupees in Crores, unless otherwise stated)

	March 31, 2024		2023-24	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	23.39	-	(9.80)	-
Impact due to fair valuation of Employee staff loans	1.86	2.64	8.18	-
Impact due to fair valuation of Security deposits	0.26	0.25	-	-
NCD - Amortisation of Transaction cost Provision	-	-	-	-
ECL impact on advances (net)	2.95	-	0.80	-
Depreciation and amortisation	117.98	-	2.57	-
Remeasurement of actuarial gain or loss	6.82	8.21	0.56	-
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	0.26	-	(0.00)
	-	183.56	19.90	-
Total	153.27	194.92	22.21	(0.00)
Net deferred taxes	-	41.65		

	March 31, 2023		2022-23	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
Amortization of processing fees	13.59	-	6.57	-
Impact due to fair valuation of Employee staff loans	9.61	2.21	(7.52)	-
Impact due to fair valuation of Security deposits	0.22	0.20	-	-
NCD - Amortisation of Transaction cost Provision	-	-	-	-
ECL impact on advances (net)	3.75	-	(0.31)	-
Depreciation and amortisation	120.55	-	(6.23)	-
Remeasurement of actuarial gain or loss	5.52	6.33	1.06	-
Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961	-	0.26	-	0.16
	-	163.67	17.26	-
Total	153.24	172.67	10.83	0.16
Net deferred taxes	-	19.43		

Note 28: Earnings per share

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	March 31, 2024	March 31, 2023
Net profit attributable to equity holders of the parent company	416.31	316.28
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	66.55	50.56
Diluted earnings per share	66.55	50.56
Nominal Value per equity share	10	10



(All amounts are Rupees in Crores, unless otherwise stated)

Note 29: 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	
	March 31, 2024	March 31, 2023
	Audited	Audited
Segment revenue		
a. Housing related finance	1,540.80	1,299.16
Segment results		
a. Housing related finance	394.70	296.08
b. Others*	21.61	20.20
Segment assets		
a. Housing related finance	13,673.70	12,491.83
b. Others*	123.06	104.60
Segment liabilities		
a. Housing related finance	10,811.35	10,007.26

* 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 30: Retirement benefit plan

Note 30.1 : 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. 5.46 crores (2023: Rs. 5.14 crores) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Note 30.2 : 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 Indian 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.



(All amounts are Rupees in Crores, unless otherwise stated)

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, 2024	March 31, 2023
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	11.60	10.65
Add Interest Cost:	0.82	0.79
Add Current Service Cost:	1.43	1.35
Less Benefits Paid directly from the Assets:	(1.13)	(1.20)
Actuarial (gain) / loss - Experience	(0.47)	0.75
Actuarial (gain) / loss - Financial assumptions	0.37	(0.72)
Liability as at the end of the period	12.62	11.60
B. Reconciliation of opening and closing balances of fair value of plan assets		
Value of Assets as at the beginning of the Period:	11.13	9.76
Add Expected Return on Assets:	0.81	0.75
Add Contributions made:	1.61	1.84
Less Benefits Paid out of the Assets:	(1.13)	(1.20)
Return on Plan Assets excluding Expected income:	(0.10)	(0.01)
Value of Assets as at the end of the period:	12.31	11.13
C. Expenses recognized in Other comprehensive Income		
Actuarial (gain)/loss in inter-valuation. Period (Experience): – Obligation:	(0.47)	0.75
Actuarial (gain)/loss in inter-valuation. Period (Change in parameters): Obligation:	0.37	(0.72)
Less Excess Return on Plan Assets over expected returns:	0.10	0.01
Actuarial gain/loss in inter-valuation Period recognized in OCI:	0.00	0.03
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:	(12.62)	(11.60)
Fair Value of Plan Assets on the accounting date:	12.31	11.13
Net Asset / (liability) recognised in Balance Sheet	(0.32)	(0.47)
E. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.01	0.04
Current Service Cost	1.43	1.35
Past Service Cost	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Expense to be recognized in statement of profit or loss	1.45	1.40



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023		
F. Reconciliation				
Net Liability as at the beginning of the accounting period:	0.47	0.88		
Expenses recognized in P/L a/c	1.45	1.40		
Transferred to Other Comprehensive Income	0.00	0.03		
Less Adjustments to last valuation Closing Balance:	-	-		
Less Benefits paid directly by the Company	-	-		
Less Contributions made to the fund	(1.61)	(1.84)		
Liability recognized in the Balance Sheet as on the accounting date:	0.31	0.47		
G. Actual return on plan assets				
Expected return on Plan Assets	0.81	0.75		
Actuarial gain (loss) on Plan Assets	(0.10)	(0.01)		
Actual return on Plan Assets	0.71	0.74		
H. Actuarial assumption				
Discount Rate	7.10%	7.40%		
Interest Rate (Rate of Return on Assets)	7.10%	7.40%		
Salary escalation Rate (per annum)	5.00%	5.00%		
Resignations Rate (per annum)	10.00%	10.00%		
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)	0.73	0.60		
Between 1 and 2 years	1.10	1.04		
Between 2 and 3 years	0.88	0.98		
Between 3 and 4 years	0.94	0.78		
Between 4 and 5 years	1.47	0.83		
Between 5 and 10 years	2.81	3.65		
Total expected payments	7.93	7.88		
J. Sensitivity analysis				
	March 31, 2024		March 31, 2023	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (increase/ (decrease) by) due to changes in				
- Discount rate	11.47	13.98	10.55	12.84
- Salary escalation	13.99	11.44	12.86	10.51
- Resignation rate	12.85	12.38	11.70	11.50



(All amounts are Rupees in Crores, unless otherwise stated)

Note 30.3: Leave encashment/Compensated Absences:

Salary and wages includes Rs. NIL (Previous Year Rs. 3.26 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:

Particulars	March 31, 2024	March 31, 2023
A. Reconciliation of opening and closing balance of present value of defined benefit obligation		
Liability as at the beginning of the period	12.63	11.56
Add Interest Cost:	0.90	0.86
Add Current Service Cost:	1.06	0.98
Less Benefits Paid directly from the Assets:	(1.98)	(2.19)
Actuarial (gain) / loss - Financial Assumptions	0.30	(0.80)
Actuarial (gain) / loss - Experience	(2.99)	2.22
Liability as at the end of the period	9.91	12.63
B. The Amounts to be Recognized in the Balance Sheet		
Present value of obligation on the accounting date:	(9.91)	(12.63)
Fair Value of Plan Assets on the accounting date:	-	-
Net Asset / (Liability) recognised in Balance Sheet	(9.91)	(12.63)
C. Expenses Recognised in statement of profit and loss		
Net Interest Cost	0.90	0.86
Current Service Cost	1.06	0.98
Net actuarial (gain)/loss recognized (Experience)	(2.99)	2.22
Net actuarial (gain)/loss recognized (Financial assumption)	0.30	(0.80)
Expense to be recognized in statement of profit or loss	(0.73)	3.26
Reconciliation		
Net Liability as at the beginning of the accounting period:	12.63	11.55
Expenses recognized in P/L a/c	(0.73)	3.26
Transferred to Other Comprehensive Income	-	-
Less Adjustments to last valuation Closing Balance:	-	-
Less Benefits paid directly by the Company	(1.98)	(2.19)
Liability recognized in the Balance Sheet as on the accounting date:	9.91	12.63



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
D. Actuarial assumption		
Discount Rate	7.10%	7.40%
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%	10.00%
Mortality	IALM(2012-14) Ult	IALM(2012-14) Ult

Note 31:

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, 2024 and March 31, 2023.

Note 31.1: Regulatory capital

Particulars	March 31, 2024	March 31, 2023
(i) CRAR (%)	33.97%	35.79%
(ii) CRAR - Tier I Capital	33.19%	35.02%
(iii) CRAR - Tier II Capital	0.79%	0.77%
(iv) Amount of subordinated debt raised as Tier - II Capital	-	-
(v) Amount raised by issue of perpetual Debt instruments	-	-

Note 31.2: Reserve Fund U/s 29C of NHB Act, 1987

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	428.42	369.20
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	650.29	581.69
c) Total	1,078.71	950.89
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987*	78.94	59.22
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	79.06	68.60



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
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	507.36	428.42
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	729.35	650.29
c) Total	1,236.71	1,078.71

* Company has transferred Rs. 78.94 crores (March 2023- Rs. 59.22 Crores) to statutory reserve as per 29C of the NHB Act, 1987 for the year ended March 31, 2024 on profit computed based on Ind AS financials

Note 31.3 : Investments

Particulars	March 31, 2024	March 31, 2023
Value of Investments		
(i) Gross value of Investments		
(a) In India	31.60	31.60
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	31.60	31.60
(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	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.4 : Derivatives

a) Forward Rate Agreement (FRA) / Interest rate swap (IRS)

Particulars	March 31, 2024	March 31, 2023
i) The notional principal of swap agreements	NIL	NIL
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	NIL	NIL
iii) Collateral required by the HFC upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	NIL	NIL
v) The fair value of the swap book	NIL	NIL

b) Exchange traded interest rate (IR) Derivative

Particulars	March 31, 2024	March 31, 2023
i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	NIL	NIL
ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	NIL	NIL
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NIL	NIL

c. Disclosure on Risk exposure in Derivatives

i) Qualitative Disclosure

Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure.

ii) Quantitative Disclosure

Particulars	March 31, 2024	March 31, 2023
i) Derivatives (Notional Principal Amount)	NIL	NIL
ii) Marked to Market Positions	NIL	NIL
(a) Assets (+)	NIL	NIL
(b) Liability (-)	NIL	NIL
iii) Credit Exposure	NIL	NIL
iv) Unhedged Exposures (Domestic and Foreign)	NIL	NIL



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.5 : Securitisation

Particulars	March 31, 2024	March 31, 2023
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	NA	1,257
ii) Aggregate value (net of provision) of accounts assigned	NA	135.92
iii) Aggregate consideration	NA	173.77
iv) Additional consideration realized in respect of accounts transferred in earlier years	NA	NA
v) Aggregate gain / loss over net book value	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.6 : Maturity pattern of Assets and Liabilities (as per contracted cash flows)

As on March 31, 2024	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from bank (including loans taken from NHB)	39.50	-	92.86	103.19	729.00	524.41	961.26	3,230.86	2,430.75	2,589.20	10,701.04
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	39.50	-	92.86	103.19	729.00	524.41	961.26	3,230.86	2,430.75	2,589.20	10,701.04
Advances*	11.06	44.22	165.83	56.71	57.07	173.72	359.23	1,551.16	1,664.23	8,953.86	13,037.08
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	11.06	44.22	165.83	56.71	57.07	173.72	359.23	1,551.16	1,664.23	8,985.46	13,068.68

*Gross advances includes impact on Effective Interest Rate

As on March 31, 2023	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											
Borrowings from bank (including loans taken from NHB)	9.44	-	104.63	103.19	1,107.22	421.03	847.69	2,964.08	2,056.29	2,310.51	9,924.08
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	9.44	-	104.63	103.19	1,107.22	421.03	847.69	2,964.08	2,056.29	2,310.51	9,924.08
Advances*	17.60	70.42	264.06	57.77	57.78	175.09	359.08	1,551.87	1,668.00	7,740.48	11,962.15
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
	17.60	70.42	264.06	57.77	57.78	175.09	359.08	1,551.87	1,668.00	7,772.08	11,993.75

* Gross advances includes impact on Effective Interest Rate



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.7 : Exposure to Real Estate Sector

Particulars	March 31, 2024	March 31, 2023
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, 2024 and March 31, 2023 is Rs.4,891.89 Crores and Rs. 5,002.06 Crores respectively)	12,718.40	11,576.71
(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;	794.97	904.48
(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	13,513.37	12,481.19



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.8 : Exposure to Capital Market

Particulars	March 31, 2024	March 31, 2023
(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	31.60
(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) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
Total Exposure to Capital Market	31.60	31.60

Note 31.9 : Details of financing of parent company products :

NIL

Note 31.10: 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), during the years ended March 31, 2024 and March 31, 2023

Note 31.11: Unsecured Advances:

The Company has not financed against intangible securities such as rights, licenses, authority etc as collateral security during the years ended March 31, 2024 and March 31, 2023



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.12 : Exposure to Group company in real estate business:

Sensitivity Level	March 31, 2024		March 31, 2023	
	Amount	% of owned funds	Amount	% of owned funds
Exposure to any single entity in a group engaged in real estate business	NIL	NIL	NIL	NIL
Exposure to any all entities in a group engaged in real estate business				

Note 31.13: Registration obtained from other financial sector regulators:

Registration of Company as Composite Corporate Agent with Insurance Regulatory & Development Authority has been obtained.

Note 31.14 : 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. 0.02 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) There was no penalty imposed by NHB/ RBI/ other regulators on account of contravention of certain provisions/ regulations on the Company during the years ended March 31, 2024 and March 31, 2023.

Note 31.15 :

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. 36. All transactions with related parties were carried out in ordinary course of business at arm's length price.

Note 31.16: Group Structure

Repco Home Finance Limited is promoted by REPCO Bank Limited (promoter) which presently holds equity shares in Repco Home Finance Limited to the extent of Rs.23.23 crores(2,32,30,606 equity shares of Rs.10/-each) which constitutes 37.13% of holding. Repco Home Finance Limited has an investment in the equity of unlisted Associate Company viz., Repco Micro Finance Limited to the extent of Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/-each) in FY 2023-24 and Rs.31.60 Crore (3,16,00,000 equity shares of Rs.10/- each) in FY 2022-23.





(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.17 : 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, 2024		March 31, 2023	
	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

Note 31.18: 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, 2024	March 31, 2023
Mr.T.S.Krishnamurthy	Payment of sitting fees	-	0.04
Mr. K.Sridhar	Payment of sitting fees	-	0.05
Mr.V.Nadanasabapathy	Payment of sitting fees	-	0.06
Mr.G.R.Sundaravadivel	Payment of sitting fees	-	0.05
Ms.Sumithra Ravichandran**	Payment of sitting fees	0.09	0.08
Mr. C. Thangaraju	Payment of sitting fees	0.10	0.05
Mr. E.Santhanam	Payment of sitting fees	0.15	0.06
Mr. B. Raj Kumar	Payment of sitting fees	0.11	0.08
Mr. Mrinal Kanti Bhattacharya	Payment of sitting fees	0.10	0.05
Mr. R. Swaminathan	Payment of sitting fees	0.12	0.06
Mr. R.Vaithianathan	Payment of sitting fees	0.12	0.03
Mrs. Usha Ravi	Payment of sitting fees	0.09	0.02
Mrs. R.S.Isabella*	Payment of sitting fees	0.03	-

* Tenure ended on 13.02.2024

** Tenure ended on 31.03.2024

Note: Refer 36.2 for date of joining and cessation of the directors.

Note 31.19: Net Profit or Loss for the period, prior period items and changes in accounting policies:

During the year,

- no prior period items occurred which has impact on Statement of Profit and loss,
- no change in Accounting policy,
- 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 corporate affairs and
- there is no withdrawal from reserve fund.

Note 31.20: 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.3.11 for accounting policy with respect to revenue recognition.

Note 31.21: 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.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.22: Break up of Provisions and Contingencies shown under the head expenditure in Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	107.81	93.85
3. Provision towards NPA (Stage -3 Assets)	94.95	139.90
4. Provision for Standard Assets (Stage 1 and Stage 2 assets)		
Housing loans to individuals	(69.66)	(69.27)
Mortgage / other loans	(16.78)	(12.32)
Commercial loan	(9.56)	(6.92)
Commercial Real Estate - Residential Housing	(0.13)	(0.63)
5. Other Provision and Contingencies (relating Sundry debtors and staff advances)	0.40	0.40

Break up of Loan & Advances and Provisions thereon (Excluding personal loans / advances extended to employees)

Particulars	Housing		Non-Housing	
	2023-24	2022-23	2023-24	2022-23
Standard Assets (Stage 1 and Stage 2)				
a) Total Outstanding Amount	9,648.33	9,296.26	3,257.48	2,387.72
b) Provisions made	116.39	124.43	41.76	38.05
Sub-Standard Assets (Stage 3)				
a) Total Outstanding Amount	102.68	243.62	29.13	93.03
b) Provisions made	48.64	120.80	11.58	43.58
Doubtful Assets – Category-I (Stage 3)				
a) Total Outstanding Amount	126.28	96.16	48.62	31.79
b) Provisions made	68.25	29.44	24.65	8.18
Doubtful Assets – Category-II (Stage 3)				
a) Total Outstanding Amount	94.15	127.95	45.06	38.21
b) Provisions made	45.70	43.94	24.01	12.60
Doubtful Assets – Category-III (Stage 3)				
a) Total Outstanding Amount	142.80	118.84	57.13	43.69
b) Provisions made	100.26	72.30	36.16	21.80
Loss Assets				
a) Total Outstanding Amount	2.16	3.23	1.12	0.69
b) Provisions made	0.18	3.23	0.27	0.69
Total				
a) Total Outstanding Amount	10,116.40	9,886.06	3,438.54	2,595.13
b) Provisions made	379.42	394.14	138.45	124.90

Note:

- Provisions made in the books are based on Expected Credit Loss model as per the framework laid by the Indian Accounting Standard 109.
- The total outstanding amount includes EIR impact, accounted under Ind AS framework.



(All amounts are Rupees in Crores, unless otherwise stated)

3. The Category of Doubtful Assets will be as under:

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

Note 31.23 : 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.

Note 31.24 : Concentration of Public Deposits (for Public Deposit taking/holding HFCs):

Not applicable, since the Company has not accepted any deposits from the public.

Note 31.25 : Concentration of Loan & Advances

Particulars	March 31, 2024	March 31, 2023
Total Loans & Advances to twenty largest borrowers	91.99	80.56
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.68	0.65

Note 31.26 : Concentration of all exposure (including off-balance sheet exposure)

Particulars	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers/customers	97.79	87.86
Percentage of Loans & Advances to twenty largest borrowers /customers to total exposure of the HFC on borrowers/customers	0.70	0.68

Note 31.27 : Concentration of NPAs / Stage-3

Particulars	March 31, 2024	March 31, 2023
Total Exposure to top ten NPA accounts	20.28	23.73

Note 31.28 : Sector-wise NPA / Stage-3 (Percentage of NPA to total advances in that sector)

Particulars	March 31, 2024	March 31, 2023
A. Housing Loans :		
1. Individuals	4.63%	5.97%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans:		
1. Individuals	5.27%	7.99%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.29 : Movement of NPAs / Stage-3

Particulars	March 31, 2024	March 31, 2023
(I) Net NPAs to Net Advances (%)	2.18%	3.66%
(II) Movement of NPAs / Stage-3 (Gross)		
a) Opening Balance	797.18	881.99
b) Additions during the year	133.47	334.69
c) Reductions during the year	281.52	419.50
d) Closing Balances	649.13	797.18
(III) Movement of Net NPAs / Stage-3		
a) Opening Balance	440.62	620.86
b) Additions during the year	74.36	169.94
c) Reductions during the year	225.57	350.18
d) Closing Balances	289.42	440.62
(IV) Movement of provisions for NPAs / Stage-3 (excluding provision on standard assets)		
a) Opening Balance	356.56	261.13
b) Additions during the year	132.77	187.55
c) Reductions during the year	129.63	92.12
d) Closing Balances	359.71	356.56

Note 31.30: Overseas Assets: The Company does not have any overseas assets

Note 31.31: 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.

Name of the SPV sponsored	March 31, 2024		March 31, 2023	
	Domestic	Overseas	Domestic	Overseas
	NIL			

Note 31.32: Customers Complaints

Particulars	March 31, 2024	March 31, 2023
a) No. of complaints pending at the beginning of the year	3	5
b) No. of complaints received during the year*	831	939
c) No. of complaints redressed during the year	830	941
d) No. of complaints pending at the end of the year	4	3

Note: * The 831 complaints received includes 25 repetitive complaints (i.e same complaints addressed to various forums). All the complaints/service requests received were redressed within the stipulated time frame in line with our Grievance redressal policy.



(All amounts are Rupees in Crores, unless otherwise stated)

Note 31.33: Maintainable complaints received by the Company from Office of Ombudsman

Particulars	March 31, 2024	March 31, 2023
a) Number of maintainable complaints received by the Company from Office of Ombudsman		
i) Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman		
ii) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	NA	NA
iii) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company		
b) Number of Awards unimplemented within the stipulated time (other than those appealed)		

Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	Number of complaints received during the year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Year ended March 31, 2024					
1. PMAY Subsidy related	NA	NA	NA	NA	NA
2. Document related (Account statement, outstanding letter, tax certificate, etc)	NA	NA	NA	NA	NA
3. Pricing related (Rate of interest, fees, etc)	NA	NA	NA	NA	NA
4. Transaction related (EMI, part payments, ECS, etc)	NA	NA	NA	NA	NA
5. Loan closure related	3	831	(-)11.50%	4	NIL
6. Others	NA	NA	NA	NA	NA
Total					
Year ended March 31, 2023					
1. PMAY Subsidy related	NA	NA	NA	NA	NA
2. Document related (Account statement, outstanding letter, tax certificate, etc)	NA	NA	NA	NA	NA
3. Pricing related (Rate of interest, fees, etc)	NA	NA	NA	NA	NA
4. Transaction related (EMI, part payments, ECS, etc)	NA	NA	NA	NA	NA
5. Loan closure related	5	939	932%	3	NIL
6. Others	NA	NA	NA	NA	NA
Total	5	939	932%	3	NIL

31.34 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 31-03-2024. 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.



(All amounts are Rupees in Crores, unless otherwise stated)

- 31.35** Expenditure incurred in foreign currency: Towards Travelling Expenses - Nil (March 31, 2023 -Nil) and towards other borrowing costs - Nil (March 31, 2023 -Nil). There are no Earnings in foreign currency during the current year as well as in the previous year.
- 31.36** Amount of Rs. 48,535.20 was paid to Investor Education and Protection Fund during the year ended March 31, 2024 (March 31, 2023 Rs. 23,350/-).
- 31.37** 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 1 fraudulent case (PY - 8 fraudulent cases) to NHB. The Amount related to fraud is Rs. 1.15 Lakhs (PY - Rs. 3.85 Crores). All efforts are being made to recover the maximum amount possible.

Note 31.38: Principal business criteria

Particulars	March 31, 2024	March 31, 2023
Criteria-I		
a) Financial Asset / Total Asset (Net of Intangible Assets)	97.57%	97.26%
b) Income from financial assets / Gross income	98.94%	98.81%
Criteria-II		
Percentage of Housing finance / Total assets (net of Intangible assets)	74.73%	79.95%
Percentage of Housing finance for Individual / Total assets (net of Intangible assets)	74.73%	79.95%

Note 31.39: Sectorial Exposure

Particulars	March 31, 2024			March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i. Commercial Real Estate	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal loans						
i. Housing (Including Priority Sector Housing)	10,099.36	404.53	4.01%	9,873.98	535.79	5.43%
ii. Loan Against Property	3,414.01	147.02	4.31%	2,575.19	182.90	7.10%
iii. Other Personal loans	-	-	-	-	-	-
Total of Personal loans (i+ii+iii)	13,513.37	551.55	8.31%	12,449.17	718.68	12.53%

31.40 Gold loan: The Company does not provide any loans on collateral of gold and gold jewellerys.

31.41 There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended March 31, 2024 and March 31, 2023.

Note 31.42: Loans to Directors, Senior Officers and relatives of Directors

Particulars	March 31, 2024	March 31, 2023
Directors and their relatives		
Entities associated with directors and their relatives	NIL	NIL
Senior officers and their relatives		



(All amounts are Rupees in Crores, unless otherwise stated)

Note 32 : 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, 2024		March 31, 2023	
	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	10,135.66	-	9,924.26	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans				
- Securitisation loans	-	-	-	-
- Working capital loans	565.38	-	(0.18)	-
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	-	-	-	-
Particulars	March 31, 2024		March 31, 2023	
	Amount outstanding			
Assets side:				
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured			13,037.08	11,962.15
(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			-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
	Amount outstanding	
(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)	-	-
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	31.60
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)

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

Particulars	As at March 31, 2024 (Net of Provisions)			As at March 31, 2023 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
i. Related parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
ii. Other than related parties	13,037.08	-	13,037.08	11,962.15	-	11,962.15
Total	13,037.08	-	13,037.08	11,962.15	-	11,962.15

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)
i. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	122.64	31.60	104.19	31.60
ii. Other than related parties	-	-	-	-
Total	122.64	31.60	104.19	31.60

8. Other Information

Particulars	As at March 31, 2024		As at March 31, 2023	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)*	-	649.13	-	797.18
ii. Net Non-Performing Assets (Stage 3 assets)	-	289.42	-	440.62
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

* The total amount includes EIR impact, accounted under Ind AS framework

Note 33 : Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2024	March 31, 2023
No. of significant counterparties	10	10
Amount	9,895.28	9,580.35
% of total deposits	NA	NA
% of total liabilities	91.53%	95.73%

(ii) Top 20 large deposits (amount in crore and % of total deposits)

Not Applicable as Repco Home Finance Ltd does not accept public deposits.



(All amounts are Rupees in Crores, unless otherwise stated)

(iii) Top 10 Borrowing (amount in crore and % of total Borrowing)

Particulars	March 31, 2024	March 31, 2023
Quantum of Top 10 borrowing*	9,895.28	9,580.35
Total Borrowing	10,701.04	9,924.08
% of Top 10 Borrowing to Total Borrowing	92.47	96.54
% of Top 10 Borrowing to Total Liabilities	91.53	95.73

*The above borrowings are grouped as per the outstanding balances as on 31.03.2024 and 31.03.2023

(iv) Funding Concentration based on Significant instrument/ product

S. No	Name of Significant instruments/products	As at March 31, 2024		As at March 31, 2023	
		Amount outstanding	% of total liabilities*	Amount outstanding	% of total liabilities*
1	Long Term Loan Facility	8,976.10	83.03	6,748.86	69.14
2	Refinance from National Housing Bank	1,160.57	10.73	2,001.53	20.50
3	Working Capital Loans	564.38	5.22	941.60	9.65
4	Commercial Papers	-	-	-	-
5	External Commercial Borrowing	-	-	-	-
6	Secured Non-convertible Debentures	-	-	-	-
7	Sub-ordinated Tier-II NCDs	-	-	-	-
8	Public Deposits	-	-	-	-

(v) Stock Ratios

S. No	Name of Significant instruments/products	As at March 31, 2024		
		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	23.09	18.22

* 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	As at March 31, 2023		
		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	26.30	21.01

* 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



(All amounts are Rupees in Crores, unless otherwise stated)

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 34 : 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, 2024 and March 31, 2023 made under Ind AS is higher than the prudential floor prescribed by RBI/NHB.

Asset Classification as per RBI Norms	As on March 31, 2024					
	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	11,321.28	62.09	11,259.19	52.12	9.97
	Stage 2	1,584.52	93.61	1,490.91	29.87	63.74
Subtotal		12,905.80	155.70	12,750.10	81.99	73.71
Non-Performing Assets (NPA)						
Substandard	Stage 3	131.82	60.22	71.60	20.77	39.45
Doubtful - up to 1 year	Stage 3	174.90	92.90	82.00	40.50	52.40
1 to 3 years	Stage 3	139.21	69.72	69.49	47.32	22.40
More than 3 years	Stage 3	199.93	136.43	63.50	156.74	(20.31)
Subtotal for doubtful		645.86	359.27	286.59	265.33	93.94
Loss	Stage 3	3.28	0.45	2.83	0.45	-
Subtotal for NPA		649.14	359.72	289.42	265.78	93.94
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	480.91	1.97	478.94	-	1.97
	Stage 2	11.14	0.48	10.66	-	0.48
	Stage 3	-	-	-	-	-
Subtotal		492.05	2.45	489.60	-	2.45
Total	Stage 1	11,802.19	64.06	11,738.13	52.12	11.94
	Stage 2	1,595.66	94.09	1,501.57	29.87	64.22
	Stage 3	649.14	359.71	289.42	265.78	93.94
	Total	14,046.99	517.86	13,529.12	347.77	170.10



(All amounts are Rupees in Crores, unless otherwise stated)

Asset Classification as per RBI Norms	As on March 31, 2023					
	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	9,972.32	50.41	9,921.91	48.44	1.97
	Stage 2	1,711.69	109.87	1,601.82	33.94	75.93
Subtotal		11,684.01	160.28	11,523.73	82.38	77.90
Non-Performing Assets (NPA)						
Substandard	Stage 3	336.65	164.38	172.27	52.12	112.26
Doubtful - up to 1 year	Stage 3	127.96	37.62	90.34	30.20	7.42
1 to 3 years	Stage 3	166.16	56.54	109.62	60.30	(3.76)
More than 3 years	Stage 3	162.49	94.10	68.39	138.96	(44.86)
Subtotal for doubtful		793.26	352.64	440.62	281.58	71.06
Loss	Stage 3	3.92	3.92	-	3.92	-
Subtotal for NPA		797.19	356.56	440.62	285.50	71.06
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	461.26	1.67	459.59	-	1.67
	Stage 2	11.22	0.53	10.669	-	0.53
	Stage 3	-	-	-	-	-
Subtotal		472.48	2.20	470.28	-	2.20
Total	Stage 1	10,433.58	52.08	10,381.50	48.44	3.64
	Stage 2	1,722.91	110.40	1,612.51	33.94	76.46
	Stage 3	797.19	356.56	440.63	285.50	71.06
	Total	12,953.67	519.04	12,434.63	367.88	151.16



(All amounts are Rupees in Crores, unless otherwise stated)

Note 35 : Liquidity Coverage Ratio as on March 31, 2024 - Pursuant to RBI's Master Direction- Non Banking Financial Company- Housing Finance Company (Reserve Bank) Directions dated February 17, 2021

Particulars	As on March 31, 2024		As on March 31, 2023	
	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)	329.14	329.14	211.00	211.00
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-
4 Secured wholesale funding	232.50	267.38	218.33	251.08
5 Additional requirement, of which				
(i) Outflow related to derivate exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	272.86	313.79	461.88	531.16
7 Other contingent funding obligations	-	-	-	-
8 Total Cash Outflows	505.36	581.17	680.21	782.24
Cash Inflows				
9 Secured lending	-	-	-	-
10 Inflows from fully performing exposures	176.52	132.39	158.08	118.56
11 Other cash inflows	958.10	718.57	1,227.75	920.81
12 Total Cash Inflows	1,134.62	850.96	1,385.84	1,039.38
Total Adjusted Value				
13 Total HQLA***		329.14		211.00
14 Total Net cash outflows		145.29		195.56
15 Liquidity Coverage Ratio (%)		226.54		107.90

Notes:

- * 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
- i) Disclosure on Liquidity Coverage Ratio (LCR) of Repco Home Finance Company Limited as on March 31, 2024 in accordance with RBI circular No. RBI/2020-21/73 DOR.FIN. HFC.CC. No.102 /03.10.136/2020-21 dated February 17, 2021 and RBI circular No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/ 03.10.119/ 2016-17 dated September 01, 2016. The RBI vide Circular No. RBI/2020-21/73DOR.FIN.HFC.CC.No. 120/03.10.136/2020-21 dated February 17, 2021 issued guidelines on maintenance of Liquidity Coverage Ratio (LCR) for HFCs.
- ii) The Company had average LCR of 226.54% as of March 31, 2024 and 231.27% as of December 31, 2023, as against the LCR of 70% 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 36 : Related party disclosures

(a) Disclosures in terms of Indian Accounting Standard 24 "Related Party Disclosure" (Ind AS 24) are given below:-

Note 36.1 : List of related parties:

Repco Bank Ltd.,	Promoter
Repco Micro Finance Ltd.,	Associate

Note 36.2 : Key Management Personnel (includes KMPs & Key Functionaries)

Shri C. Thangaraju	Chairman and Non-executive Director
Shri K. Swaminathan	Managing Director & CEO
Smt. Jacintha Lazarus, IAS	Non-executive Director (Tenure ended on 22.01.2024)
Smt. R.S.Isabella	Non-executive Director (Tenure ended on 13.02.2024)
Smt. Sumithra Ravichandran	Non-executive Director (Tenure ended on 31.03.2024)
Shri B. Raj Kumar	Non-executive Director
Shri Mrinal Kanti Bhattacharya	Non-executive Director
Shri E. Santhanam	Non-executive Director
Shri Ramamurthy Swaminathan	Non-executive Director
Shri R. Vaithianathan	Non-executive Director
Smt Usha Ravi	Non-executive Director
Shri N Balasubramanian	Whole Time Director (Tenure ended 31.08.2023)
Shri Anant Kishore Saran	Non-executive Director (From 06.11.2023)
Smt K. Lakshmi	Chief Financial Officer
Shri Ankush Tiwari	Company Secretary

Note 36.3 : 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, 2024	March 31, 2023
Shri K.Swaminathan	0.60	0.53
Shri T.Karunakaran	-	0.24
Shri N Balasubramanian	0.07	0.17
Smt K. Lakshmi	0.26	0.22
Shri Ankush Tiwari	0.26	0.18

#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.

Particulars	Compensation of Key Management personnel of the Company	
	March 31, 2024	March 31, 2023
Short-term employee benefits	1.11	1.26
Post-employment benefits (defined contribution)	0.07	0.08
Termination benefits	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Related Party Transaction	
		March 31, 2024	March 31, 2023
Dividend Received on Investments	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	3.16	1.58
	Relatives of Key Managerial Personnel	-	-
Dividend paid to shareholders	Key Management Personnel	-	-
	RepcO Bank Ltd.,	6.27	5.81
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loans advanced during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loan repayments received during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest received on Loans advanced	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings availed during the year (Term Loan and Working capital demand loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	50.00	184.00
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings repaid during the year (Term Loan and Working Capital demand Loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	70.00	175.00
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest paid on Borrowings (Term Loan and Working Capital Loan)	Key Management Personnel	-	-
	RepcO Bank Ltd.,	89.01	78.89
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Interest earned on deposits	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Investments made during the year	Key Management Personnel	-	-
	RepcO Bank Ltd.,	-	-
	RepcO Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Nature of Transaction	Nature of Relationship	Related Party Transaction	
		March 31, 2024	March 31, 2023
Reimbursement – administrative expenses	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.10	0.09
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Rent paid	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.22	0.15
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Rent received	Key Management Personnel	-	-
	Repco Bank Ltd.,	0.04	0.04
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Sitting fees received during the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	0.02	0.01
	Relatives of Key Managerial Personnel	-	-
Related party outstanding balance			
Equity Share Capital (Paid-up outstanding)	Key Management Personnel	-	-
	Repco Bank Ltd.,	23.23	23.23
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Borrowings Outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	1,069.30	1,090.52
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Loans and other advances outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-
Investments outstanding at the end of the year	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	31.60	31.60
	Relatives of Key Managerial Personnel	-	-
Balances in Deposits Account	Key Management Personnel	-	-
	Repco Bank Ltd.,	-	-
	Repco Micro Finance Ltd.,	-	-
	Relatives of Key Managerial Personnel	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 37: Change in liabilities arising from financing activities

Particulars	31 March 2023	Cash flows	Other	31 March 2024
Borrowings other than debt securities	9,924.08	774.54	2.42	10,701.04
Total liabilities from financing activities	9,924.08	774.54	2.42	10,701.04

Particulars	01 APRIL 2022	Cash flows	Other	31 March 2023
Debt securities	-	-	-	-
Borrowings other than debt securities	9,691.99	222.65	9.44	9,924.08
Total liabilities from financing activities	9,691.99	222.65	9.44	9,924.08

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.

Note 38 : Contingent liabilities and commitments

Particulars	March 31, 2024	March 31, 2023
i) Claims against the Company not acknowledged as debts	15.62	14.91
ii) Disputed Income tax Liability	3.31	2.94
iii) Commitment towards sanction pending disbursement including part disbursement	492.05	472.47
iv) Pending capital commitment	0.20	0.20

Note 39 : Particulars of dividend paid to Non-resident shareholders

Particulars	March 31, 2024	March 31, 2023
No of Shareholders	1,217	1,428
No of Shares held in numbers	1,04,19,518	1,12,40,226
Year for Which Dividend is Paid	2022-23	2021-22
Gross amount of Dividend (Rupees in Crores)	2.81	2.81

Note 40 : Amount of Dividend proposed to be distributed to the Equity Shareholders for the year ended

Particulars	March 31, 2024	March 31, 2023
Dividend %	30.00%	27.00%
Dividend per share	3.00	2.70
Total Amount of dividend Proposed to be distributed	18.77	16.89

Note 41 : Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Total Revenue from contracts with customers	28.54	26.73
Timing of revenue recognition		
Services transferred at a point in time	28.54	26.73
Services transferred over time	-	-
Geographical markets		
In India	28.54	26.73
Outside India	-	-



(All amounts are Rupees in Crores, unless otherwise stated)

Note 42 : Lease disclosure under Ind-AS 116 for the current year ended March 31, 2024

i) Movement in Lease Liability

Particulars	March 31, 2024	March 31, 2023
Opening Balance	21.93	16.94
Add: Additions during the year	13.20	14.45
Add / (Less): Accretion of Interest	1.98	1.91
Less: Payments during the year	(10.00)	(11.37)
Closing Balance	27.11	21.93

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 is no revaluation of ROU assets during the year or previous year.

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, 2024	9.12	16.81	1.18
Lease Liabilities as at March 31, 2023	8.57	12.89	0.47

iii) Movement in Right-of-use (ROU) Asset*

Particulars	March 31, 2024	March 31, 2023
Opening Balance	20.24	15.16
Add: Additions during the year	13.60	14.84
Less: Amortisation for the year	(8.34)	(9.75)
Closing Balance	25.50	20.24

* includes fair valuation of security deposit

iv) Amount recognised in Balance Sheet

Particulars	March 31, 2024	March 31, 2023
a) Right-of-use assets	25.50	20.24
b) Lease liabilities		
- Current	9.12	6.98
- Non-Current	17.99	14.95
c) Additions to the Right-of-use assets	13.60	14.84

v) Amount recognised in the Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
a) Depreciation charge for Right-of-use assets	8.34	9.75
b) Interest expense on lease liabilities (included in finance cost)	1.98	1.91

vi) Cash outflows during the year

Particulars	March 31, 2024	March 31, 2023
Payment of lease liabilities	11.09	9.46
Payment of interest portion of lease liabilities	1.98	1.91



(All amounts are Rupees in Crores, unless otherwise stated)

Note 43 : Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

Valuation principles	43.1
Valuation governance	43.2
Valuation methodologies of financial instruments not measured at fair value	43.3
Fair value of financial instruments not measured at fair value	43.3.1

Note 43.1 : 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.

Note 43.2 : 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.

Note 43.3 : 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)

43.3.1 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, 2024	Category	Carrying value	Fair Value measurement using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Cash and cash equivalents	AC	408.40	408.40	-	-	408.40
Bank balance other than cash and cash equivalents	AC	99.55	99.55	-	-	99.55
Loans	AC	13,037.08	-	-	13,198.80	13,198.80
Other financial assets	AC	17.75	-	-	17.75	17.75
Investment in associate	FVTPL	123.05	-	-	122.64	122.64
Total Financial asset		13,685.83	507.95	-	13,339.19	13,847.15
Financial Liabilities						
Trade payables	AC	1.68	-	-	1.68	1.68
Debt securities	AC	-	-	-	-	-
Borrowings (other than debt securities)	AC	10,701.04	-	-	10,701.04	10,701.04
Other financial liabilities	AC	49.32	-	-	49.32	49.32
Total Financial liabilities		10,752.04	-	-	10,752.04	10,752.04

March 31, 2023	Category	Carrying value	Fair Value measurement using			
			Level 1	Level 2	Level 3	Total
Financial Assets						
Cash and cash equivalents	AC	454.43	454.43	-	-	454.43
Bank balance other than cash and cash equivalents	AC	-	-	-	-	-
Loans	AC	11,962.15	-	-	12,176.52	12,176.52
Other financial assets	AC	16.11	-	-	16.11	16.11
Investment in associate	FVTPL	104.60	-	-	104.19	104.19
Total Financial asset		12,537.29	454.43	-	12,296.82	12,751.25
Financial Liabilities						
Trade payables	AC	1.26	-	-	1.26	1.26
Debt securities	AC	-	-	-	-	-
Borrowings (other than debt securities)	AC	9,924.08	-	-	9,924.08	9,924.08
Other financial liabilities	AC	39.14	-	-	39.14	39.14
Total Financial liabilities		9,964.48	-	-	9,964.48	9,964.48

Note: AC- Amortised Cost

FVTPL - Fair Value through Profit and Loss account



(All amounts are Rupees in Crores, unless otherwise stated)

Note 44 : Risk management

Note 44.1: 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.

44.1.1 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 Risk Management Committee of the Board (RMCB) is Board level committee entrusted with overseeing implementation of the Risk Management Policy / strategy to deal with risk management activities 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 Financial Officer (CFO), Chief Technology Officer (CTO), all the General Managers, Chief Compliance Officer (CCO), Head of Internal Audit (HIA), Head of Legal. 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.

44.1.2 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".

44.1.3 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.



(All amounts are Rupees in Crores, unless otherwise stated)

44.1.4 Risk Monitoring

The frequency for monitoring each risk issues is at quarterly intervals. Risk issues are grouped under different categories and being reviewed after the end of each quarter.

44.1.5 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.

44.1.6 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.

44.1.7 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.

The details of Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is as below:

Loan Portfolio includes gross loans amounting to Rs.55.11 Crores (31 March 2023: Rs.48.13 Crores) against which the Company has taken physical 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 against these loans is Rs. 116.04 Crores (31 March 2023: Rs 60.94 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 Corporation 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.



(All amounts are Rupees in Crores, unless otherwise stated)

44.1.7.1 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.

44.1.7.2 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 instalments are Current and 1-30 days overdue

Stage 2: Where instalments are 31 days – 90 days overdue and

Stage 3: Where instalments 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



(All amounts are Rupees in Crores, unless otherwise stated)

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.

44.1.8 Operational Risk

Operational Risk is constantly monitored as it is prevalent in every branch and department. Systematic improvements are made wherever required.

44.1.9 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.

44.1.10 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).

44.1.11 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 long term 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, 2024	March 31, 2023
Loans		
Loans (variable)	12,900.07	11,592.50
Loans (Fixed)	654.87	888.69
Borrowings other than debt securities		
Borrowings (variable)	10,522.29	9,198.08
Borrowings (fixed rate)	178.75	726.00

Sensitivity analysis on Net Interest

Particulars	As at March 2024		As at March 2023	
	Increase by 25bps	Decrease by 25bps	Increase by 25bps	Decrease by 25bps
Impact on profit before tax- Gain/ (Loss)	19.76	(19.76)	15.77	(15.77)



(All amounts are Rupees in Crores, unless otherwise stated)

44.2 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 31.1 for Capital to risk weighted assets ratio (CRAR).

The Company has complied in full with all its externally imposed capital requirements over the reported periods"

Particulars	March 31, 2024	March 31, 2023
Debt (long-term and short-term borrowings including current maturities)	10,701.04	9,924.08
Equity	2,893.95	2,516.17
Debt to equity ratio	3.70	3.94

Loan Covenants

There were few breaches 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.

Note 45 : Analysis of risk concentration

The Company's concentration 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:-

Industry analysis

March 31, 2024	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	408.40	-	-	-	408.40
Bank balance other than cash and cash equivalents	99.55	-	-	-	99.55
Loans	-	-	13,037.08	-	13,037.08
Other financial assets	-	-	6.95	10.80	17.75
Investment in associate	123.05	-	-	-	123.05
Total Financial asset	631.00	-	13,044.03	10.80	13,685.83
Financial liabilities					
Trade payables	-	-	-	1.68	1.68
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	10,701.04	-	-	-	10,701.04
Other financial liabilities	5.02	1.78	12.11	30.41	49.32
Total Financial liabilities	10,706.06	1.78	12.11	32.09	10,752.04



(All amounts are Rupees in Crores, unless otherwise stated)

March 31, 2023	Financial services	Government	Retail	Services	Total
Financial assets					
Cash and cash equivalents	452.62	-	-	-	452.62
Bank balance other than cash and cash equivalents	155.03	-	-	-	155.03
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 payable	-	-	-	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	38.79

45.1 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.

Note 46 : 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.



46.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, fixed deposits, debt securities and borrowings includes estimated interest receipts / payments.

As on March 31, 2024	< 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	408.40	-	-	-	-	-	-	-	-	-	408.40
Bank Balance other than Cash and cash equivalents	99.55	-	-	-	-	-	-	-	-	-	99.55
Loans	349.80	184.81	184.57	552.55	1,100.06	4,276.95	3,988.27	3,539.68	4,354.70	8,512.33	27,043.72
Other financial assets	4.97	0.37	0.40	2.46	1.45	5.92	1.52	0.65	0.01	-	17.75
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
862.72	185.18	184.97	555.01	1,101.51	4,282.87	3,989.79	3,540.33	4,354.71	8,543.93	27,601.02	
Financial Liabilities											
Trade payables	-	-	-	-	-	-	-	-	-	-	-
Borrowings	200.26	171.01	794.57	730.85	1,342.29	4,375.03	3,076.05	2,109.10	811.27	24.97	13,635.40
Other financial liabilities	22.30	0.92	0.92	2.60	4.58	10.88	5.93	1.07	0.12	-	49.32
222.56	171.93	795.49	733.45	1,346.87	4,385.91	3,081.98	2,110.17	811.39	24.97	13,684.72	
As on March 31, 2023	< 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	454.43	-	-	-	-	-	-	-	-	-	454.43
Bank Balance other than Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Loans	463.14	168.23	167.65	501.17	995.04	3,867.94	3,597.07	3,179.53	3,732.01	6,428.34	23,100.12
Other financial assets	4.89	0.30	0.32	1.83	1.11	5.23	2.14	0.26	0.03	-	16.11
Investments	-	-	-	-	-	-	-	-	-	31.60	31.60
922.46	168.53	167.97	503.00	996.15	3,873.17	3,179.79	3,599.21	3,179.79	3,732.04	6,459.94	23,602.26
Financial Liabilities											
Trade payables	1.26	-	-	-	-	-	-	-	-	-	1.26
Borrowings	171.88	156.65	1,159.61	583.40	1,147.96	3,828.74	2,509.36	1,786.23	763.67	61.44	12,168.94
Other financial liabilities	17.68	0.88	0.86	2.21	4.16	9.85	3.04	0.44	0.02	-	39.14
190.82	157.53	1,160.47	585.61	1,152.12	3,838.59	2,512.40	1,786.67	763.69	61.44	12,209.34	

46.2 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, 2024	-	208.53	169.28	114.24	-	492.05
March 31, 2023	-	214.96	161.17	96.34	-	472.47

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)

46.3 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, 2024			March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	408.40	-	408.40	454.43	-	454.43
Bank Balance other than above	99.55	-	99.55	-	-	-
Loans	867.83	12,169.25	13,037.08	2,172.19	9,789.96	11,962.15
Other financial assets	9.65	8.10	17.75	8.45	7.65	16.11
Investments	-	123.05	123.05	-	104.60	104.60
Non-financial Assets						
Property, Plant and Equipment	-	21.04	21.04	-	15.73	15.73
Other Intangible assets	-	11.05	11.05	-	3.64	3.64
Intangible Assets under development	-	4.48	4.48	-	3.88	3.88
Right to Use assets	0.39	25.11	25.50	0.34	19.90	20.24
Other non-financial assets	11.80	37.01	48.81	5.45	10.20	15.65
Total assets	1,397.62	12,399.09	13,796.71	2,640.86	9,955.56	12,596.43
Financial Liabilities						
Trade payable	1.68	-	1.68	1.26	-	1.26
Debt Securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	2,450.23	8,250.81	10,701.04	2,593.21	7,330.87	9,924.08
Other financial liabilities	22.21	27.11	49.32	25.80	13.34	39.14
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	6.30	11.32	17.62	11.49	11.86	23.35
Deferred tax liabilities (Net)	-	41.65	41.65	-	19.43	19.43
Total liabilities	2,480.42	8,330.89	10,811.31	2,631.76	7,375.50	10,007.26



(All amounts are Rupees in Crores, unless otherwise stated)

Note 47: 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	573.37	157.59	-	44.96	528.41
Corporate persons	-	-	-	-	-
Of which MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	573.37	157.59	-	44.96	528.41

[^] Principal outstanding of total restructured loans.

Note 48:

- 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 except the following.

Brief description of Charge	Location of Registrar	Period by which charge had to be registered	Date of filing the satisfaction of charges
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	168 months	20-04-2023
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	199 months	17-07-2023
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	243 months	17-07-2023
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	243 months	17-07-2023



(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(ies) (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, 2024
- 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.
- h) In compliance with the Provision of Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has upgraded its accounting software to incorporate the audit trail (edit log) feature as stipulated by the regulations. These enhancements, effective from April 1, 2023, enable the software to provide comprehensive information regarding audit trail data in accordance with the respective rules.

Note 49:

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. 10.18 Crores as Non Performing Assets (Stage-3) as at March 31, 2024 in accordance with the regulatory requirement. The Company has accordingly made adequate ECL provision for the quarter and year ended March 31, 2024.

Note 50:

Details of loans transferred / acquired during the year ended March 31, 2024, under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

a. Details of loans acquired through Direct assignment in respect of loans not in default during the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of accounts	NA	743
Aggregate POS acquired (Rs. Crore)	NA	137.24
Weighted average residual tenor, in years	NA	17.05
Weighted average holding period in years (by originator)	NA	1.52
Retention of beneficial interest (by originator)	NA	15%
Sale Considerations	NA	NA
Number of transactions	NA	2
Weighted average LTV	NA	49%
Rating-wise distribution	NA	NA
Coverage of Tangible security cover	NA	NA
Number of instances where transferor has agreed to replace loans transferred to transferee	NA	NA



(All amounts are Rupees in Crores, unless otherwise stated)

- b. The Company has not transferred / acquired any stressed loans / Non performing assets
- c. The Company has not transferred any loans through assignment.

Note 51:

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 52: Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance (if above 25%)
CRAR*	2,766.69	8143.30	33.97%	35.79%	-5.08%	NA
Tier I	2,702.62	8143.30	33.19%	35.02%	-5.23%	NA
Tier II	64.06	8143.30	0.79%	0.77%	1.89%	NA
Liquidity Coverage Ratio	329.14	145.29	226.54%	107.90%	109.96%	Refer Note below

* CRAR - Capital to Risk-weighted asset ratio

" Note -The Company has prudently managed funds in business while also maintaining the statutory minimum required LCR.

Note 53: Events after reporting date

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

Note 54: Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 14, 2024 .

As per our report of even date
For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Registration Number: 302137E

Sd/-
S Ganesan, FCA
Partner
Membership No. 217119
Place : Chennai
Date : May 14, 2024

For and on behalf of the Board of Directors of Repco Home Finance Limited

Sd/-
Lakshmi K
Chief Financial Officer
Membership No. 215368
Place: Chennai
Date: May 14, 2024

Sd/-
K Swaminathan
Managing Director
DIN: 06485385
Place: Chennai
Date: May 14, 2024

Sd/-
Ankush Tiwari
Company Secretary
Membership No. A38879
Place: Chennai
Date: May 14, 2024

Sd/-
C Thangaraju
Chairman
DIN: 00223383
Place: Chennai
Date: May 14, 2024



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 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting ('AGM') of the members of Repco Home Finance Limited will be held on 2nd August, 2024 at 2.45 P.M. through Video Conferencing / Other Audio Visual Means, to transact the following businesses. 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 BUSINESSES:

1. Adoption of accounts

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024, together with Director's Report, Report on Corporate Governance, Management Discussion and Analysis Report and Statutory Auditors Report thereon and (b) the Audited Consolidated Financial Statements for the Financial Year ended on 31st March, 2024, together with the Report of Statutory Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements for the Financial Year ended 1st March, 2024, together with Director's Report, Report on Corporate Governance, Management Discussion and Analysis Report and Statutory Auditors Report thereon are hereby considered, approved, and adopted."

2. Declaration of dividend

To declare a dividend of Rs.3/- per equity share of face value Rs. 10/- each for the financial year ended on 31st March, 2024 and, in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend of Rs.3/- per equity share of face value Rs. 10/- each be and is hereby approved and declared for the financial year ended on 31st March, 2024".

3. Re-appointment of Mr. E.Santhanam (DIN 01483217)

To appoint a Director in place of Mr. E.Santhanam (DIN 01483217), Non-Executive & Non-Independent Director, 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 Companies Act, 2013 read with rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions Mr. E.Santhanam (DIN 01483217), Non-Executive & Non-Independent Director, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

4. Re-appointment of Mr. K.Swaminathan (DIN 06485385)

To appoint a Director in place of Mr. K.Swaminathan (DIN 06485385), Managing Director & CEO, 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 Companies Act, 2013 read with rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions Mr. K.Swaminathan (DIN 06485385), Managing Director & CEO, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

5. Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Reserve Bank of India guidelines



on appointment of statutory auditors of banks and NBFCs (including any statutory modifications, or re-enactments thereof for the time being in force), M/s. R. Subramanian and Company LLP, Chartered Accountants, (Firm Registration No. 004137S/S200041) be and are hereby appointed as the Statutory Auditors of the Company for a term of three consecutive years to hold office after the conclusion of 24th Annual General Meeting till the conclusion of 27th Annual General Meeting, at such remuneration as may be decided by the Board of Directors on recommendation of the Audit Committee, excluding certification fees and out of pocket expenses which will be over and above the fee approved by the Board.”

SPECIAL BUSINESSES:

6. Approval for Related Party Transactions with Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to applicable provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Company’s Policy on Related Party Transactions and as per the recommendation/ approval of the Audit Committee and the Board of Directors, approval of the members of the Company is accorded for carrying out and/or continuing with arrangements and transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) from the conclusion of 24th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company with Repatriates Co-operative Finance & Development Bank Limited, the Promoter of the Company, being related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier contract/ arrangements / transactions or otherwise, with respect to the material related party transactions including availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions mentioned herein for the relevant period and such related

party transactions in aggregate which shall not exceed the approved limit of Rs.1300 crore.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Audit Committee is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to do all acts, deeds, things as may be necessary proper or expedient to give effect to these resolution.”

7. Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 1000 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, SEBI (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 members 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 (NCD) upto an amount of Rs.1000 Crores and Commercial Paper (CP) upto an amount of Rs.1000 Crores only, on private placement basis, in one or more tranches, from the date of this Annual General Meeting, until the conclusion of the next Annual General Meeting 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. Ratification of Statutory Auditor's remuneration

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit

and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members hereby ratify the additional audit fees of Rs. 4.20 lakhs plus GST and Rs.8 lakhs plus GST paid to M/s. Chaturvedi & Co (Firm Registration No.302137E), Statutory Auditors of the Company during the financial year 2021-22 and 2022-23 respectively, and also approve Branch Audit fees of Rs.5.50 lakhs to be paid for the financial year 2023-24, for the purpose of Branch Audit as required under RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) for Banks and NBFCs (including HFCs)."

By the order of the Board
Sd/-

Ankush Tiwari

Company Secretary &
Chief Compliance Officer
(M.No.A38879)

Place: Chennai

Date: 14th May, 2024

NOTE:

1. In accordance with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No.02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No.02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 read with applicable circulars as may be issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "MCA circulars"), applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI Circular No.SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with applicable circulars as may be issued by SEBI, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), companies are allowed to hold Annual General Meeting (AGM) through Video Conference (VC)/Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. The Corporate office of the Company shall be deemed to be the venue for the AGM. Hence, in compliance with the above mentioned Circulars, the AGM of the Company is being held through VC/OAVM. Since the AGM will be held through VC, the route map and attendance slip are not annexed to this Notice.
2. Further pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management

and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the circulars issued by MCA and SEBI, the Company is holding its Annual General Meeting (AGM) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of KFin Technologies Limited (Kfin) for conducting AGM through VC/OAVM. Further, KFin has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.

3. 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.
4. 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.
5. In compliance with the Circulars, the Annual Report for financial year 2023-24 along with the AGM Notice shall be sent to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the Depositories. The Notice of AGM and Annual report for the financial year 2023-24 are also placed on the website of



- the Company i.e. www.repcohome.com and the website of Kfin Technologies Limited i.e. www.kfintech.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited. (www.bseindia.com) and National Stock Exchange of India Limited. (www.nseindia.com). The physical copy of the Annual Report will be sent to the shareholders based on the specific request received at cs@repcohome.com.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the special business(es) to be transacted at the AGM is annexed hereto.
 7. 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.
 8. 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.
 9. The Notice is being sent to all the Members electronically, whose names appear on the Register of Members/Record of Depositories as on Friday, 5th July, 2024 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.
 10. The Company has fixed 26th July, 2024 as the "Record Date" for determining entitlement of Members for payment of final dividend for the financial year ended 31st March, 2024, if approved at the AGM.
 11. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be dispatched/remitted on or before 1st September, 2024 (30 days of AGM Date) to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on 26th July, 2024.
 12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (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 P.M. IST on 20th July, 2024.

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, on or before the aforesaid timelines.
 13. 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 2016-17 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, 2014-15, 2015-16] 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

14. The facility for e-voting shall also be made available during the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM. The Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
15. 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.
16. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.15 P.M. (IST) i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM.
17. 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.

Further it may be noted for the purpose of receiving dividend the members are requested to contact their Depository Participant (DP) and register their email id and bank account details with their demat account, as per the process advised by their Depository Participant.

18. 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.
19. All documents referred to in this Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices@repcohome.com.
20. Brief details of the directors, who are being re-appointed, is annexed (Annexure-1) hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions of the Companies Act, 2013.
21. 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 27th July, 2024 to 2nd August, 2024 (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.
22. 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 i.e. 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).
23. 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.
24. 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 RTA.
25. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 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. The members can contact the Company or Company's Registrars and Transfer Agent (M/s KFin Technologies Limited) for assistance in this regard.
26. 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).
27. 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.
- Shareholders are requested to note that pursuant to SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) were not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
- Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self attested supporting proofs. The forms can be downloaded from the website of the RTA, Kfin Technologies Limited ; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>
28. 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 website of the RTA, i.e. <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.
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 (Listing Obligations and Disclosure Requirements) 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 30th July, 2024 and ends on 5.00 P.M (IST) on 1st August, 2024.
- 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 26th July, 2024.
- 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	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> 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.



Type of shareholders	Login Method
	<ol style="list-style-type: none">2. User not registered for IDeAS e-Services<ol style="list-style-type: none">I. To register click on link: https://eservices.nsd.comII. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspIII. Proceed with completing the required fields.IV. Follow steps elaborated in points 13. Alternatively by directly accessing the e-voting website of NSDL<ol style="list-style-type: none">I. Open URL: https://www.evoting.nsd.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	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest<ol style="list-style-type: none">I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.comII. Click on New System MyeasiIII. 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<ol style="list-style-type: none">I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationII. Proceed with completing the required fields.III. Follow the steps given in point 13. Alternatively, by directly accessing the e-voting website of CDSL<ol style="list-style-type: none">I. Visit URL: www.cdslindia.comII. 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.IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- voting is in progress.



Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>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.</p> <p>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.</p> <p>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.</p>

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.

Helpdesk 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 +91 22 4886 7000 and +91 22 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at Toll free no. 1800225533

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:

- i. Launch the internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. 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.
- iii. After entering these details appropriately, click on "LOGIN".

- iv. 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. 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@gramcsfirm.com with a copy marked to evoting@kfintech.com and cs@repcohome.com. The scanned copy 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 registered 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 though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops 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 the AGM through VC / OAVM and to vote.
- ix. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote at the AGM.

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 30th July, 2024 to 5:00 PM on 31st July, 2024, 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 30th July, 2024 to 5:00 PM on 31st July, 2024.
- 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 26th July, 2024, 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 5th July, 2024. 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 Mr. G. Ramachandran of M/s. G. Ramachandran & Associates, Practicing 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

The Reserve Bank of India (RBI) vide its circular no. Ref. No.DoS.CO.ARG/SEC.01/08.91.001/2021-22, dated April 27, 2021, has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs, and NBFCs (including HFCs) and these guidelines supersede all previous guidelines issued by the RBI on this subject. As per the revised RBI guidelines, SAs are not permitted to hold office in an entity regulated by RBI beyond a continuous period of three years. Such SAs are eligible for reappointment in the same entity after a cooling period of six years.

As per the above mentioned RBI guidelines, the term of M/s. Chaturvedi & Co is ending at the conclusion of 24th Annual General Meeting.

The Audit Committee of the Board and Board of Directors have recommended the appointment of M/s. R. Subramanian and Company LLP, Chartered Accountants, (Firm Registration No. 004137S/S200041) as Statutory Auditors of the Company for a term of three consecutive years to hold office after the conclusion of 24th Annual General Meeting till the conclusion of 27th Annual General Meeting, at such remuneration as may be decided by the Board of Directors based on the recommendation of the Audit Committee, excluding certification fees and out of pocket expenses which will be over and above the fee approved by the Board.

M/s. R. Subramanian and Company LLP, Chartered Accountants, (Firm Registration No. 004137S/S200041) have given their consent for appointment as Statutory Auditors of the Company.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed statutory audit fee payable to auditors	Statutory audit fees for the statutory auditors of the Company will be decided by the Board of Directors on recommendation of the Audit Committee thereof, as authorised by the Members.
Terms of appointment	M/s. R. Subramanian and Company LLP, Chartered Accountants, (Firm Registration No. 004137S/S200041), are recommended for appointment for a term of three years from the conclusion of the 24 th Annual General Meeting till the conclusion of 27 th Annual General Meeting of the Company.
Material change in fee payable	The fee will be decided by the Board on recommendation of the Audit Committee.
Basis of recommendation and auditors' credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 with regard to the fulltime partners, statutory and branch audit experience of the firms, CISA / ISA qualification, No. of professional staff, assessment of criteria of independence, additional considerations as per Company's policy, etc.



M/s. R. Subramanian and Company LLP, (Firm Registration No. 004137S/S200041) is a firm of Chartered Accountants established in the year 1974. At present, the firm is having 16 Partners. The firm has around 50 years of Audit Experience in Banking, Financial Services & Insurance, NBFCS and HFCs.

Your Directors recommend the passing of the resolution proposed at Item No.5 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. 6

The provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis. A transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Company whichever is lower. The annual consolidated turnover of the Company for the financial year 2023-24 is Rs. 1524.52 Crore. The Company has been entering into transactions with Repatriates Co-operative Finance & Development Bank Limited, Promoter of the Company since incorporation, in the ordinary course of business. The related party transaction will include transactions like availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions mentioned herein. The liabilities of the

Company with the promoter as on 31st March, 2024 was Rs. 1069.30 Crore.

The Company has obtained prior approval of the members for entering into or continuing with the transactions, arrangements or contracts with related parties viz., Repatriates Co-operative Finance & Development Bank Ltd. The members, at the 23rd Annual General Meeting held on 14th September, 2024 have given prior approval for related party transactions with Repatriates Co-operative Finance & Development Bank Ltd for aggregate amount not exceeding Rs.1300 Crore.

The Company proposes to continue entering into transactions, contracts and arrangements with the promoter. The transactions with Repatriates Co-operative Finance & Development Bank Limited are continuous and ongoing basis. These transactions amount to related party transactions falling within the purview of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all these transactions in aggregate, are material related party transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above transactions are in the ordinary course of business and on an arm's length basis.

The Company is taking approval of members every year for all the proposed material related party transactions as per the SEBI Regulations and all other applicable laws/ statutory provisions, if any. The members' approval is being sought from the conclusion of the 24th Annual general meeting till the conclusion of 25th Annual general meeting of the Company.

The Audit Committee of the Board and also the Board of Directors, wherever applicable, have granted prior approvals for entering into related party transactions with Repatriates Co-operative Finance & Development Bank Limited.

Repatriates Co-operative Finance & Development Bank Limited, promoter holds 37.13% stake in the Company as on date. The Members may please note that in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall not vote to approve resolution.

Your Directors recommend the passing of the resolution proposed at Item No.6 of the Notice. (Please refer Annexure-2 to the Notice for details).

Mr. C.Thangaraju, Mr. E.Santhanam, Mr.Anant Kishore Saran are on the Board of Repco Home Finance Limited as well as on



the Board of Repatriates Co-operative Finance & Development Bank Limited (Promoter). None of the other 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. 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 its promoter Repatriates Co-operative Finance & Development Bank Limited 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. 1000 Crore (Rupees One 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 Companies Act, 2013 and rules, 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 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 Shareholders of the Company in the 21st Annual General Meeting held on 23rd September 2021, had appointed M/s Chaturvedi & Co., Chartered Accountants as the Statutory Auditor of the Company from the conclusion of 21st Annual General Meeting till the conclusion of 24th Annual General Meeting, at a remuneration of Rs.17.50 lakhs plus applicable taxes towards statutory audit fee and Rs.7.50 lakhs plus applicable taxes for quarterly limited reviews, totalling to Rs.25 lakhs plus applicable taxes per year, excluding certification fees and out of pocket expenses. This remuneration includes fees for audit of Consolidated Financial Statement of the Company.

RBI had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) for Banks and NBFCs (including HFCs) under Section 30(1A) of the Banking



Regulation Act, 1049, vide RBI / 2021-22/ 25 Ref. No. DoS. CO. ARG/ SEC.01/ 08.91.001/ 2021-22 April 27, 2021 addressed to all the Chairman/ MD/ CEO of the banks and All Non-Banking Finance Companies (NBFCs) (Including Housing Finance Companies)

As per the instructions contained in Para 4.3 of the above-said Guidelines, the SCAs/ SAs shall have to visit and audit atleast the Top 20 branches to be selected in order of the level of outstanding advances, in such a manner as to cover a minimum of 15% of total gross advances of the Entities.

Since the Branch Audit has been introduced from FY 2021-22 as per the RBI requirements (visiting and auditing minimum 20 branches), the Statutory auditors had requested the management of the Company to consider paying a separate fee.

Based on the above, the Company paid additional audit fees to the Statutory Auditors in FY 2021-22 and 2022-23. Hence the matter is hereby placed before the shareholders for ratification of additional audit fees paid to the Statutory Auditors. Also, additional audit fees needs to be paid to the Statutory Auditors for FY 2023-24. Both ratification as well as approval for additional fees is recommended and approval by the Audit Committee and Board. The details of proposed additional audit fees are mentioned herein below:

Financial Year	Additional Audit fees (In Rs.)	Purpose	Approval requested
2021-22	4,20,000 plus applicable taxes	Branch Audit	Ratification
2022-23	8,00,000 plus applicable taxes		Ratification
2023-24	5,50,000 plus applicable taxes		Approval

Your Director recommend the passing of the resolution proposed at Item No. 8 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.

By the order of the Board
Sd/-
Ankush Tiwari
Company Secretary &
Chief Compliance Officer
(M.No.A38879)

Place: Chennai
Date: 14th May, 2024



INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTOR BEING RE-APPOINTED:

Resolution No.	3
Name of the Director	Mr. E.Santhanam
Director Identification Number	01483217
Age	60 Years
Nationality	Indian
Qualification	Mr. E.Santhanam holds a Bachelor's degree in Commerce.
Brief profile & nature of expertise in specific functional areas	Mr. E.Santhanam is a Non-executive and Non-independent director of our Company. He holds a Bachelor's degree in Commerce. He is the Chairman of Repatriates Cooperative Finance and Development Bank Limited (Promoter of the Company). He also holds directorship in S M Feeds & Farms (India) Private Limited. He has been a Director on the Board of our Company since 12 th August, 2022
Terms and conditions of appointment/reappointment	Liable to retire by rotation
Details of remuneration proposed to be paid, if any, last drawn remuneration and number of Board meetings attended	He is eligible to receive sitting fee for attending the meetings of the Board and Committees Sitting Fees received during financial year 2023-24: Rs. 14,80,000 No. of Board meetings attended during financial year 2023-24 : 5
Date of first appointment on Board	12 th August, 2022
Membership/Chairmanship of Committees of Repco Home Finance Limited	Chairman of Management committee Members of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, CSR Committee, Compensation Committee, Securities Allotment Committee
Directorships held in other companies	<ul style="list-style-type: none"> • S M Feeds & Farms (India) Private Limited • Repatriates Cooperative Finance and Development Bank Limited
Membership / Chairmanship of committees in other companies	Member of Management Committee
Listed entities from which the Director has resigned in the past three years	Nil
Number of shares held in the Company including as a beneficial owner	Nil
Details of Board Meetings attended by the Directors during FY 2023-24	Refer to Corporate Governance Report
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board and KMPs
Resolution No.	4
Name of the Director	Mr. K.Swaminathan
Director Identification Number	06485385
Age	61 Years
Nationality	Indian



Qualification	Mr. K.Swaminathan holds a Bachelor's Degree in Commerce. He is a member of The Institute of Cost Accountants of India and is a Chartered Financial Analyst (ICFAI). He is also a certified associate of the Indian Institute of Bankers.
Brief profile & nature of expertise in specific functional areas	Mr. K. Swaminathan is the Managing Director & CEO of our Company. He has around 37 years of experience in the field of Banking. He holds directorship in M/s. Repco Micro Finance Limited (Associate Company). He has been associated with our Company since 21 st February, 2022.
Terms and conditions of appointment/ reappointment	Mr. K. Swaminathan was appointed as Managing Director & CEO, liable to retire by rotation, for a period of 3 Years from 21 st February, 2022 to 20 th February, 2025.
Details of remuneration proposed to be paid, if any, last drawn remuneration and number of Board meetings attended	<ul style="list-style-type: none"> • Upper ceiling limit for annual remuneration <ul style="list-style-type: none"> i) Salary per annum not exceeding Rs.50 Lakhs ii) Perquisites and Allowances per annum not exceeding Rs.20 Lakhs iii) Performance Incentive per annum not exceeding Rs.21 Lakhs Total Annual CTC not exceeding Rs.91 lakhs • Remuneration paid during FY 2023-24 - Rs. 59.92 lakhs • No. of Board meetings attended during financial year 2023-24 : 5
Date of first appointment on Board	21 st February, 2022.
Membership / Chairmanship of Committees of Repco Home Finance Limited	Member of Risk Management Committee, CSR Committee, Stakeholders' Relationship Committee, Securities Allotment Committee, IT Strategy Committee and Management Committee
Directorships held in other companies	• Repco Micro Finance Limited
Membership / Chairmanship of committees in other companies	Member of Audit Committee, Risk Management Committee, IT Strategy Committee.
Listed entities from which the Director has resigned in the past three years	Nil
Number of shares held in the Company including as a beneficial owner	Nil
Details of Board Meetings attended by the Directors during FY 2023-24	Refer to Corporate Governance Report
Relationship with Directors and KMPs	There is no relationship with other Directors on the Board and KMPs



THE DETAILS REQUIRED AS UNDER THE LISTING REGULATIONS IN CONNECTION WITH THE MATERIAL RELATED PARTY TRANSACTIONS ARE GIVEN BELOW:

(Pursuant to Reg. 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Resolution No.	5
1. Type, material terms and particulars of the proposed transaction	Availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting/recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions mentioned herein within the overall related party transaction limit of Rs.1300 Crore.
2. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Repatriates Co-operative Finance & Development Bank Limited (Promoter)
3. Tenure of the proposed transaction (particular tenure shall be specified);	Proposed transactions with related parties are continuous and ongoing basis and hence tenure of the transactions cannot be specifically provided. The Company will take approval of members every year for all the proposed material related party transactions as per the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws/ statutory provisions, if any.
4. Value of the proposed transaction	The aggregate value of the existing as well as new related party transaction with Repatriates Co-operative Finance & Development Bank Limited would be Rs.1300 Crore.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	<p>The annual consolidated turnover of the Company for the financial year 2023-24 is Rs. 1524.52 Crore.</p> <p>The related party transaction include availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, payment of management fees, advisory services including sharing of advisory services, sitting fees etc. or any incidental services in relation to transactions mentioned herein within the overall related party transaction limit of Rs.1300 Crore. The representation of the value for each related party transaction is operationally challenging since the same varies based on the business requirement and market conditions. However, the Company will ensure that the borrowing transactions, shall not exceed Rs. 1200 Crores i.e. 78.71% of annual consolidated turnover as of 31st March 2024. Transactions other than borrowing shall not exceed Rs. 100 Crores i.e., 6.56% of annual consolidated turnover as of 31st March 2024.</p> <p>The aggregate value of the related party transaction exceeds Rs.1000 Crores and would be considered material related party transaction. The Company will ensure that the aggregate transactions does not exceed the overall related party transaction limit of Rs.1300 Crore.</p>
6. Justification as to why the RPT is in the interest of the listed entity;	The rates provided by the Promoter are competitive and also helps the Company in maintaining a comfortable liquidity position.
7. A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable as the transactions are carried out at competitive and prevailing market prices.
8. Any other information that may be relevant	Not applicable



List of Branches

Sl.No	Branch	State	RO
1	AHMEDABAD	Gujarat	RO - Ahmedabad
2	BHAVNAGAR	Gujarat	RO - Ahmedabad
3	JAMNAGAR	Gujarat	RO - Ahmedabad
4	RAJKOT	Gujarat	RO - Ahmedabad
5	SURAT	Gujarat	RO - Ahmedabad
6	VADODARA	Gujarat	RO - Ahmedabad
7	BHOPAL	Madhya Pradesh	RO - Ahmedabad
8	INDORE	Madhya Pradesh	RO - Ahmedabad
9	JABALPUR	Madhya Pradesh	RO - Ahmedabad
10	UJJAIN	Madhya Pradesh	RO - Ahmedabad
11	JAIPUR	Rajasthan	RO - Ahmedabad
12	KOTA	Rajasthan	RO - Ahmedabad
13	UDAIPUR	Rajasthan	RO - Ahmedabad
14	BANASHANKARI	Karnatakka	RO - Bangalore
15	BANGALORE	Karnatakka	RO - Bangalore
16	BANNERGHATTA	Karnatakka	RO - Bangalore
17	BASAVESHWARANAGAR	Karnatakka	RO - Bangalore
18	BELGAUM	Karnatakka	RO - Bangalore
19	BELLARY	Karnatakka	RO - Bangalore
20	DAVANGERE	Karnatakka	RO - Bangalore
21	ELECTRONIC CITY	Karnatakka	RO - Bangalore
22	GULBARGA	Karnatakka	RO - Bangalore
23	HASSAN	Karnatakka	RO - Bangalore
24	HOODI	Karnatakka	RO - Bangalore
25	HUBLI	Karnatakka	RO - Bangalore
26	KENGERI	Karnatakka	RO - Bangalore
27	MANGALORE	Karnatakka	RO - Bangalore
28	MYSORE	Karnatakka	RO - Bangalore
29	PEENYA	Karnatakka	RO - Bangalore
30	SHIMOGA	Karnatakka	RO - Bangalore
31	TUMKUR	Karnatakka	RO - Bangalore
32	YELAHANKA	Karnatakka	RO - Bangalore
33	PONDICHERRY	Pondicherry	RO - Chennai
34	ADAYAR	Tamil Nadu	RO - Chennai
35	ANNA NAGAR	Tamil Nadu	RO - Chennai
36	ARIYALUR	Tamil Nadu	RO - Trichy
37	ASHOK NAGAR	Tamil Nadu	RO - Chennai
38	CHENGALPATTU	Tamil Nadu	RO - Chennai
39	CHIDAMBARAM	Tamil Nadu	RO - Trichy
40	CUDDALORE	Tamil Nadu	RO - Chennai
41	HOSUR	Tamil Nadu	RO - Salem



Sl.No	Branch	State	RO
42	KANCHEEPURAM	Tamil Nadu	RO - Chennai
43	KELAMBAKKAM	Tamil Nadu	RO - Chennai
44	KRISHNAGIRI	Tamil Nadu	RO - Salem
45	PORUR	Tamil Nadu	RO - Chennai
46	PURASAIWAKKAM	Tamil Nadu	RO - Chennai
47	RANIPET	Tamil Nadu	RO - Chennai
48	TAMBARAM	Tamil Nadu	RO - Chennai
49	THIRUKOILUR	Tamil Nadu	RO - Salem
50	THIRUVALLUR	Tamil Nadu	RO - Chennai
51	THIRUVANNAMALAI	Tamil Nadu	RO - Salem
52	VELLORE	Tamil Nadu	RO - Chennai
53	VILLUPURAM	Tamil Nadu	RO - Chennai
54	VIRUDHACHALAM	Tamil Nadu	RO - Trichy
55	VYASARPADI	Tamil Nadu	RO - Chennai
56	ERNAKULAM	Kerala	RO - Coimbatore
57	KOLLAM	Kerala	RO - Coimbatore
58	KOTTAYAM	Kerala	RO - Coimbatore
59	PALAKKAD	Kerala	RO - Coimbatore
60	PUNALUR	Kerala	RO - Coimbatore
61	THRISSUR	Kerala	RO - Coimbatore
62	TRIVANDRUM	Kerala	RO - Coimbatore
63	AVINASHI	Tamil Nadu	RO - Coimbatore
64	COIMBATORE	Tamil Nadu	RO - Coimbatore
65	COONOOR	Tamil Nadu	RO - Coimbatore
66	DHARAPURAM	Tamil Nadu	RO - Coimbatore
67	DHARMAPURI	Tamil Nadu	RO - Salem
68	ERODE	Tamil Nadu	RO - Salem
69	GOBICHETTIPALAYAM	Tamil Nadu	RO - Salem
70	KARUR	Tamil Nadu	RO - Salem
71	METTUPALAYAM	Tamil Nadu	RO - Coimbatore
72	NAMAKKAL	Tamil Nadu	RO - Salem
73	PARAMATHI VELUR	Tamil Nadu	RO - Salem
74	PERUNDURAI	Tamil Nadu	RO - Salem
75	POLLACHI	Tamil Nadu	RO - Coimbatore
76	RASIPURAM	Tamil Nadu	RO - Salem
77	SAI BABA COLONY	Tamil Nadu	RO - Coimbatore
78	SALEM	Tamil Nadu	RO - Salem
79	SARAVANAMPATTI	Tamil Nadu	RO - Coimbatore
80	SULUR	Tamil Nadu	RO - Coimbatore
81	TIRUCHENGODE	Tamil Nadu	RO - Salem
82	TIRUPPUR	Tamil Nadu	RO - Coimbatore
83	UDUMALPET	Tamil Nadu	RO - Coimbatore
84	VELLAKOIL	Tamil Nadu	RO - Salem



Sl.No	Branch	State	RO
85	ANANTAPUR	Andhra Pradesh	RO - Hyderabad
86	GUNTUR	Andhra Pradesh	RO - Hyderabad
87	KADAPA	Andhra Pradesh	RO - Hyderabad
88	KAKINADA	Andhra Pradesh	RO - Hyderabad
89	KURNOOL	Andhra Pradesh	RO - Hyderabad
90	NELLORE	Andhra Pradesh	RO - Hyderabad
91	ONGOLE	Andhra Pradesh	RO - Hyderabad
92	RAJHAMUNDRY	Andhra Pradesh	RO - Hyderabad
93	TENALI	Andhra Pradesh	RO - Hyderabad
94	THIRUPATHI	Andhra Pradesh	RO - Hyderabad
95	VIJAYAWADA	Andhra Pradesh	RO - Hyderabad
96	VIZAG	Andhra Pradesh	RO - Hyderabad
97	VIZIANAGARAM	Andhra Pradesh	RO - Hyderabad
98	RANCHI	Jharkhand	RO - Hyderabad
99	BHUBANESWAR	Orissa	RO - Hyderabad
100	HABSIGUDA	Telangana	RO - Hyderabad
101	HYDERABAD	Telangana	RO - Hyderabad
102	KARIMNAGAR	Telangana	RO - Hyderabad
103	KHAMMAM	Telangana	RO - Hyderabad
104	NIZAMABAD	Telangana	RO - Hyderabad
105	PATANCHERU	Telangana	RO - Hyderabad
106	WARANGAL	Telangana	RO - Hyderabad
107	DURGAPUR	West Bengal	RO - Hyderabad
108	KOLKATA	West Bengal	RO - Hyderabad
109	ARANTHANGI	Tamil Nadu	RO - Trichy
110	DINDIGUL	Tamil Nadu	RO - Madurai
111	KUMBAKONAM	Tamil Nadu	RO - Trichy
112	MADURAI	Tamil Nadu	RO - Madurai
113	MADURAI NORTH VELI	Tamil Nadu	RO - Madurai
114	MANNARGUDI	Tamil Nadu	RO - Trichy
115	MARTHANDAM	Tamil Nadu	RO - Madurai
116	MAYILADUTHURAI	Tamil Nadu	RO - Trichy
117	MUSIRI	Tamil Nadu	RO - Trichy
118	NAGAPATTINAM	Tamil Nadu	RO - Trichy
119	NAGERCOIL	Tamil Nadu	RO - Madurai
120	PALANI	Tamil Nadu	RO - Coimbatore
121	PATTUKOTTAI	Tamil Nadu	RO - Trichy
122	PERAMBALUR	Tamil Nadu	RO - Trichy
123	PUDUKOTTAI	Tamil Nadu	RO - Trichy
124	RAJAPALAYAM	Tamil Nadu	RO - Madurai
125	RAMANATHAPURAM	Tamil Nadu	RO - Madurai
126	SIVAGANGAI	Tamil Nadu	RO - Madurai



Sl.No	Branch	State	RO
127	TENKASI	Tamil Nadu	RO - Madurai
128	THANJAVUR	Tamil Nadu	RO - Trichy
129	THENI	Tamil Nadu	RO - Madurai
130	THIRUMANGALAM	Tamil Nadu	RO - Madurai
131	THIRUVARUR	Tamil Nadu	RO - Trichy
132	THIRUVERUMBUR	Tamil Nadu	RO - Trichy
133	TIRUNELVELI	Tamil Nadu	RO - Madurai
134	TRICHY	Tamil Nadu	RO - Trichy
135	TUTICORIN	Tamil Nadu	RO - Madurai
136	VIRUDHUNAGAR	Tamil Nadu	RO - Madurai
137	AHMEDNAGAR	Maharashtra	RO - Pune
138	AMRAVATI	Maharashtra	RO - Pune
139	AURANGABAD	Maharashtra	RO - Pune
140	BORIVALI	Maharashtra	RO - Pune
141	CHAKAN	Maharashtra	RO - Pune
142	CHANDRAPUR	Maharashtra	RO - Pune
143	DOMBIVLI	Maharashtra	RO - Pune
144	JALGAON	Maharashtra	RO - Pune
145	KOLHAPUR	Maharashtra	RO - Pune
146	NAGPUR	Maharashtra	RO - Pune
147	NANDED	Maharashtra	RO - Pune
148	NASIK	Maharashtra	RO - Pune
149	PANVEL	Maharashtra	RO - Pune
150	PIMPRI	Maharashtra	RO - Pune
151	PUNE	Maharashtra	RO - Pune
152	SANGLI	Maharashtra	RO - Pune
153	SATARA	Maharashtra	RO - Pune
154	WAGHOLI	Maharashtra	RO - Pune
155	KARAIKUDI	Tamil Nadu	RO - Trichy
156	KOVILPATTI	Tamil Nadu	RO - Madurai
157	ANAND	Gujarat	RO - Ahmedabad
158	JODHPUR	Rajasthan	RO - Ahmedabad
159	AJMER	Rajasthan	RO - Ahmedabad
160	BATLAGUNDU	Tamil Nadu	RO - Madurai
161	CUMBUM	Tamil Nadu	RO - Madurai
162	SANKARANKOVIL	Tamil Nadu	RO - Madurai
163	THIRUPATTUR	Tamil Nadu	RO - Salem
164	AVADI	Tamil Nadu	RO - Chennai
165	PALLADAM	Tamil Nadu	RO - Coimbatore
166	SATHYAMANGALAM	Tamil Nadu	RO - Coimbatore
167	KONDALAMPATTI	Tamil Nadu	RO - Salem
168	BIKANER	Tamil Nadu	RO - Ahmedabad



List of SAT Centres

Sl.No	SAT Centre	Nodal Branch	State	RO
1	Alappuzha	Kottayam	Kerala	RO - Coimbatore
2	Attingal	Trivandrum	Kerala	RO - Coimbatore
3	Chitradurga	Davangere	Karnatakka	RO - Bangalore
4	Eluru	Vijayawada	Andhra Pradesh	RO - Hyderabad
5	Jamkhabalia	Jamnagar	Gujarat	RO - Ahmedabad
6	Morbi	Rajkot	Gujarat	RO - Ahmedabad
7	Nandyal	Kurnool	Andhra Pradesh	RO - Hyderabad
8	Sriperumpudur	Kancheepuram	Tamil Nadu	RO - Chennai
9	Valliyoor	Tirunelveli	Tamil Nadu	RO - Madurai
10	Arani	Ranipet	Tamil Nadu	RO - Chennai
11	Tanuku	Rajhamundry	Andhra Pradesh	RO - Hyderabad
12	Attur	Salem	Tamil Nadu	RO - Salem
13	Kallakurichi	Thirukoilur	Tamil Nadu	RO - Salem
14	Thiruchendur	Tuticorin	Tamil Nadu	RO - Madurai
15	Paramakudi	Ramanathapuram	Tamil Nadu	RO - Madurai
16	Nelamangala	Peenya	Karnatakka	RO - Bangalore
17	Thiruturaipoondi	Thiruvarur	Tamil Nadu	RO - Trichy
18	Mandya	Mysore	Karnatakka	RO - Bangalore
19	Naidupeta	Nellore	Andhra Pradesh	RO - Hyderabad
20	Sivakasi	Virudhunagar	Tamil Nadu	RO - Madurai
21	Ambur	Vellore	Tamil Nadu	RO - Chennai
22	Maduranthakam	Chengalpattu	Tamil Nadu	RO - Chennai
23	Sirkazhi	Chidambaram	Tamil Nadu	RO - Trichy
24	Ramanagara	Kengeri	Karnatakka	RO - Bangalore
25	Kanakapura Road	Banasankari	Karnatakka	RO - Bangalore
26	Red Hills	Vyasarpadi	Tamil Nadu	RO - Chennai
27	Tittakudi	Perambalur	Tamil Nadu	RO - Trichy
28	Tuni	Kakinada	Andhra Pradesh	RO - Hyderabad
29	Sangareddy	Patancheru	Telangana	RO - Hyderabad



Sl.No	SAT Centre	Nodal Branch	State	RO
30	Mettur	Salem	Tamil Nadu	RO - Salem
31	Bhavani	Erode	Tamil Nadu	RO - Salem
32	Samayapuram	Trichy	Tamil Nadu	RO - Trichy
33	Karaikal	Nagapattinam	Tamil Nadu	RO - Trichy
34	Thuraiyur	Musiri	Tamil Nadu	RO - Trichy
35	Guduvancheri	Tambaram	Tamil Nadu	RO - Chennai
36	Periyanaickenpalayam	Mettupalayam	Tamil Nadu	RO - Coimbatore
37	Malumichampatti	Coimbatore	Tamil Nadu	RO - Coimbatore
38	Sarjapura	Hoodi	Karnataka	RO - Bangalore
39	Doddaballapura	Yelahanka	Karnataka	RO - Bangalore
40	Thiruvayar	Thanjavur	Tamil Nadu	RO - Trichy
41	Devakottai	Karaikudi	Tamil Nadu	RO - Trichy
42	Magadi Road	Basaweshwaranagar	Karnataka	RO - Bangalore
43	Hoskote	Bangalore	Karnataka	RO - Bangalore
44	Attibelle	Electronic City	Karnataka	RO - Bangalore

