



# Ind Bank Housing Ltd.

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

CO/CS/ 17/2020-21

The Manager  
Corporate Relations Department  
BSE Ltd,  
P J Tower, Dalal Street  
Mumbai- 400 001

June 11, 2020

Sub: Audited Financial Results for the Quarter/Year ended 31/03/2020 - reg:

Ref: Scrip Code- 523465/ INDBNK.

Dear Sir/Madam,

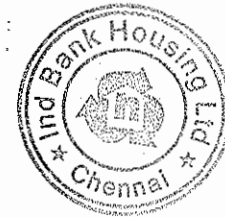
Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results of the Company for the Quarter /Year ended 31<sup>st</sup> March, 2020, was approved by the Board of Directors at their meeting held Today, 11<sup>th</sup> June 2020. The same was reviewed by M/s. M.R. Narain & Co., Chartered Accountants, Statutory Auditors of the Company. A copy of the Auditors' Report and the Audited Financial Results are enclosed.

Kindly take the same on your records.

**Thanking You.**

**Yours Faithfully  
For Ind Bank Housing Limited**

**Soubhagya Mohakhud  
Company Secretary & Compliance Officer**



**IND BANK HOUSING LIMITED**

(A Subsidiary of Indian Bank)

Regd. Office : Third Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600035

Phone No. 24329235

CIN No: L65922TN1991PLC020219

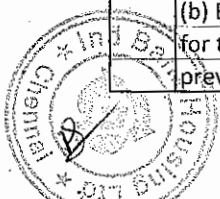
Email: indhouse@indbankhousing.com

Website: www.indbankhousing.co

**PART**

**Statement of Audited Financial Results for the year ended 31.03.2020**

Sl. No.	Particulars	Quarter ended			Year ended	
		3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019
		Audited	Un- Audited	Audited	Audited	Audited
Rs. Lakhs						
1	Revenue from Operations	12.15	13.00	30.88	49.90	56.85
2	Other Income	309.55	0.02	3.59	309.74	9.80
3	<b>Total Revenue (1+2)</b>	<b>321.70</b>	<b>13.02</b>	<b>34.47</b>	<b>359.64</b>	<b>66.65</b>
4	<b>Expenditure</b>					
(a)	Cost of Services	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
(d)	Employee Benefits Expense	7.70	7.16	6.82	29.63	24.62
(e)	Finance Costs	0.00	0.00	0.00	0.00	0.00
(i)	Payment under Right to Recompense	0.00	0.00	0.00	0.00	0.00
(ii)	Others	0.00	0.00	0.00	0.00	0.00
	<b>Finance Costs - Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(f)	Depreciation and Amortization expenses	0.08	0.08	0.20	0.31	0.82
(g)	Other expenses					
	Postage & Telephones	0.07	0.08	0.09	0.29	2.21
	Provision for Non Performing Assets/Write off	(357.20)	(0.02)	(46.11)	(363.12)	(46.11)
	Other expenditure	391.01	7.53	48.67	418.06	71.87
	<b>Total Other Expenses</b>	<b>33.88</b>	<b>7.59</b>	<b>2.65</b>	<b>55.23</b>	<b>27.97</b>
	<b>Total Expenses</b>	<b>41.66</b>	<b>14.83</b>	<b>9.67</b>	<b>85.17</b>	<b>53.41</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>280.04</b>	<b>(1.81)</b>	<b>24.80</b>	<b>274.47</b>	<b>13.24</b>
6	Exceptional items			0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>280.04</b>	<b>(1.81)</b>	<b>24.80</b>	<b>274.47</b>	<b>13.24</b>
8	Tax Expense					0.00
(a)	Current Tax	0.00	0.00	0.00	0.00	12.90
(b)	Deferred Tax				0.00	0.00
(c)	Prior years	0.00	0.00	0.00	0.00	0.00
(d)	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>280.04</b>	<b>(1.81)</b>	<b>24.80</b>	<b>274.47</b>	<b>13.24</b>
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
10A	Items that will not be reclassified to profit or loss					
(a)	Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
10B	Items that may be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
11	<b>Total Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>280.04</b>	<b>(1.81)</b>	<b>24.80</b>	<b>274.47</b>	<b>13.24</b>
13	Paid up equity share capital (Face value per share - Rs. 10/-)	1000.00	1000.00	1000.00	1000.00	1000.00
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	583.17	583.17	583.17	583.17	583.17
15	Earnings Per Share (EPS) (Rs)					
(a)	Basic & diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	2.80	(0.02)	0.25	2.74	0.13
(b)	Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	2.80	(0.02)	0.25	2.74	0.13



STATEMENT OF ASSETS AND LIABILITIES			
SIN o.	Particulars	As on 31.03.2020	As on 31.03.2019
		Rs. Lakhs	
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, plant and equipment	0.18	0.49
	(b) Capital work-in-progress		
	(c) Investment property		
	(d) Goodwill		
	(e) Other intangible assets		
	(f) Intangible assets under development		
	(g) Biological assets other than bearer plants		
	(h) Investments accounted for using equity method		
	<b>Sub total - Non Current Assets</b>	<b>0.18</b>	<b>0.49</b>
	<b>Non Current Financial Assets</b>		
	(a) Non-current investments	0.85	1.27
	(b) Trade receivables, non-current		
	(c) Loans, non-current		
	(d) Other non-current financial assets		
	<b>Sub total - Non Current Financial Assets</b>	<b>0.85</b>	<b>1.27</b>
	Deferred tax assets (net)		
	Other non-current assets	483.45	479.46
	<b>Total Non-Current Assets</b>	<b>484.48</b>	<b>481.22</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	0.00	0.00
	<b>Current Financial Asset</b>		
	(a) Current investments		
	(b) Trade receivables		
	(c) Cash and Cash equivalents	559.53	604.82
	(d) Bank balance other than Cash & Cash Equivalents		
	(e) Loans, Current	0.15	0.24
	(f) Other current financial assets	0.81	0.13
	<b>Sub total - Current Financial Assets</b>	<b>560.49</b>	<b>605.19</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	32.59	24.48
	<b>Total current assets</b>	<b>593.08</b>	<b>629.67</b>
	Non-current assets classified as held for sale		
	Regulatory deferral account debit balances		
	<b>Total - Assets</b>	<b>1077.56</b>	<b>1110.89</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity attributable to owners of parent		
	(b) Equity Share Capital	1000.00	1000.00
	(c) Other Equity	(12900.06)	(13174.53)
	(d) Non controlling interest		
	<b>Total Equity</b>	<b>(11900.06)</b>	<b>(12174.53)</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	<b>Non Current Financial Liabilities</b>		
	(a) Borrowings, non-current	12900.00	12900.00
	(b) Trade payables, non-current	0.00	309.50
	(c) Other non-current financial liabilities	55.70	55.70
	<b>Total - Non Current Financial Liabilities</b>	<b>12955.70</b>	<b>13265.20</b>
	(a) Provisions, non-current	3.62	3.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Deferred government grants, Non-current	0.00	0.00
	(d) Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>3.62</b>	<b>3.00</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	0.00	0.00
	Trade payables, current	12.30	13.44
	Other current financial liabilities	0.00	0.00
	<b>Total current financial liabilities</b>	<b>12.30</b>	<b>13.44</b>
	Other current liabilities	6.00	3.78
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>6.00</b>	<b>3.78</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>12977.62</b>	<b>13285.42</b>
	<b>Total equity and liabilities</b>	<b>1077.56</b>	<b>1110.89</b>

**Notes:**

- The above results were reviewed by the Audit Committee and Pursuant to the recommendations of the Audit Committee, the Board of Directors has approved the audited Financial Results of the Company as per Indian Accounting Standards (IND AS) in their Meeting held on 11.06.2020 for the quarter and financial year ended 31st March 2020 and Statement of Assets and Liabilities as on 31st March 2020
- The Board took note of the Statutory Auditors' Report on the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2020 and declaration in respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March 2020.
- The only business activity of the Company is housing finance and hence no segment reporting has been done
- Previous year's figures are regrouped and reclassified wherever necessary, to conform to the current years classification
- The figures for the quarter ended 31.03.2020 are the balancing figures between unaudited figures upto the quarter ended 31.12.2019 and the published year to date figures upto the period ended 31.03.2020 of the current financial
- The Company determines the allowance for losses as Nil (zero) based on historical experience adjusted to reflect current and estimated future economic conditions relating to the areas in which the Company deals with and the Company does not operate in any other countries. In calculating expected loss, the Company has also considered the relevant information/details estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

for IND BANK HOUSING LTD

(SESHA SAI PLVK)  
MANAGING DIRECTOR

PLACE: CHENNAI  
DATE : 11.06.2020



CASH FLOW STATEMENT AS ON 31-03-2020

Particulars	YE 31.03.2020		YE 31.03.2019	
		in Rs.		in Rs.
<b>A.Cash Flow from Operating Activities</b>				
Profit /Loss after tax		27,447,038		1,324,447
<b>Adjustment for</b>				
Profit/loss on sale of fixed assets		-3,195		-
Depreciation		30,930		81,971
Provision addition / (reversal) - Investments		(592,808)		41,204
Dividend income		-		-
Interest Income		-4,120		-4,018
Loss on sale of investments		609,865		2,337
Gain on fair value of investments		(2,600)		(1,690)
<b>Operating profit before working capital changes</b>		<b>27,485,110</b>		<b>1,444,251</b>
Decrease)/(increase) in non-current assets		(398,415)		(620,045)
Decrease)/(increase) in Loans (assets)		(8,796)		17,691
Decrease)/(increase) in other current assets *		(879,420)		(579,062)
(Decrease)/increase Trade payable non-CL		(30,950,097)		(268,981)
(Decrease)/increase Other non-CL		-		(1,470,090)
(Decrease)/increase in Provision non-CL *		62,114		25,684
(Decrease)/increase in Tradepayable -CL		(113,960)		(398,506)
(Decrease)/increase in Provision -CL		222,092		-
<b>Cash generated from operations</b>		<b>(4,581,372)</b>		<b>(1,849,058)</b>
<b>Net Income Tax paid/refund</b>		<b>-</b>		<b>-</b>
<b>Cash generated from operations</b>	A	<b>(4,581,372)</b>		<b>(1,849,058)</b>
<b>B.Cash flow from investing operations</b>				
Purchase of fixed assets		-		(14,600)
Sale of fixed assets		20,792		-
Dividend income		-		-
Interest Income		4,120		4,018
Investments sold		26,686		50,000
Investments written off		-		-
Investment purchased		-		(50,075)
<b>Cash from investment activities</b>	B	<b>51,598</b>		<b>(10,657)</b>
<b>C.Cash flow from financing activities</b>				
Proceed from borrowings		-		-
Public deposit paid		-		-
<b>Cash used in financing activities</b>	C	<b>-</b>		<b>-</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>		<b>(4,529,774)</b>		<b>(1,859,715)</b>
<b>Cash &amp; Cash equivalent - opening</b>		<b>60,482,494</b>		<b>62,342,209</b>
<b>Cash &amp; Cash equivalent - closing</b>		<b>55,952,720</b>		<b>60,482,494</b>

\* Net of Bad Debts Written off and withdrawal of provision of Rs.35718334 and Rs.36311831 respectively.



# M.R.NARAIN & CO.,

## CHARTERED ACCOUNTANTS

No. 1, Mahalingam Street, Mahalingapuram, Chennai - 600 034.

Tel: 91 - 44 - 4308 1246, 4308 1247.

E-mail : email@mrnarain.net

To  
The Members,  
Ind Bank Housing Limited  
(CIN: L65922TN1991PLC020219)  
Third Floor, Khivraj Complex 1,  
No.480, Anna Salai, Nandanam  
Chennai – 600035

Dear Sir,

### INDEPENDENT AUDITORS' REPORT

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

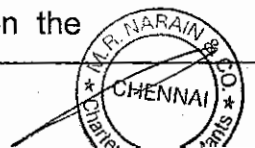
#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **IND BANK HOUSING LIMITED** ("the company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss Account (including other comprehensive income, the Cash Flow Statement and statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information) herein after referred to as "standalone Ind AS financial statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS of the financial position of the company as at 31<sup>st</sup> March 2020 and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

#### Basis of Opinion

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



**Key Audit Matters**

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

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

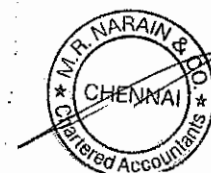
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

**Auditor's Responsibility**

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

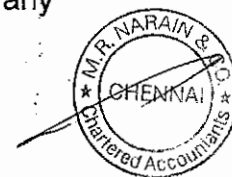


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

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

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

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



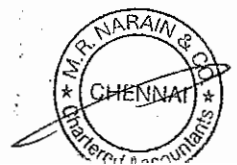
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 of the Act, we give in **Annexure -A** statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(5), we have included in the **Annexure-B**, a statement on the matters specified in the 'Directions' and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.
- 3) As required by Section 143(3) of the Act, we report that
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.





- 5 -

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure C**"; and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note No.24(i & l) to the financial statements.
  - ii) the Company has made 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 No.24(a) to the financial statements .
  - iii) there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company subject to Note No. 24(k) to the financial statements.

Place: Chennai  
Date : 11/06/2020



for M.R.Narain & Co.  
Chartered Accountants  
Firm Regn. No.002330S

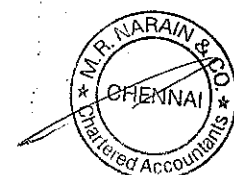
(M.Prabakar)  
Partner  
Membership No.201987  
**UDIN: 20201987AAAACJ7824**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT DATED 11/06/2020**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2020.

We report that:-

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. There is no immovable property held in the name of company.
- ii) The company is a service company, primarily rendering financial services. Thus paragraph 3(ii) of the Order on 'Inventory' is not applicable to the Company.
- iii) The Company has not granted any loan to Companies, Firms or Limited Liability Partnership or other parties covered in Register maintained under Sec.189 of the Companies Act.
- iv) There is no loans, investments, guarantees, and security attracting provisions of section 185 and 186 of the Companies Act, 2013.
- v) The company has now stopped accepting deposits from the public. It has repaid all the deposits accepted in compliance with the provisions of the Companies Act, 1956 and the rules framed and directions issued by the National Housing Bank (NHB), except Rs.6.33 Lakhs. This amount represents the deposit matured but withheld as Central Bureau of Investigation, Anti-Corruption Branch, Shastri Bhavan, Chennai, has given direction not to release till the disposal of the pending cases.
- vi) The Central Government has not prescribed the maintenance of any cost records under Sec.148(1) of the Companies Act 2013, for any of the services rendered by the Company.
- vii) a) According the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues towards undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.



b) According to information and explanation given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income-tax have not been deposited by the company on account of dispute:-

- Income-Tax of Rs.432 Lakhs for the Assessment Year: 1999-2000 which is pending before Madras High Court.

- viii) The Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31/03/2017 is converted into Funded Interest Term Loan (FITL) with NIL interest from 01/04/2017 and then to convert FITL into Compulsorily Convertible Preference Shares (CCPS) vide FILT agreement executed on 20/01/2018. However, the subject matter of conversion of CCPS is pending.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration and therefore compliance in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act does not arise.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year.



xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company is engaged in housing finance under National Housing Bank and falling under exempted category of RBI Act. Therefore, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for M.R.Narain & Co.  
Chartered Accountants  
Firm Regn. No.002330S

Place: Chennai  
Date : 11/06/2020



A handwritten signature in black ink, appearing to be "M. Prabakar", written over a horizontal line.

(M.Prabakar)  
Partner  
Membership No.201987  
**UDIN: 20201987AAAACJ7824**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT DATED 11/06/2020**

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

- 1) According to the information and explanations given to us, there are no free hold and leaseholder land in the books of account of the company and reporting requirement does not arise.
- 2) According to the information and explanations given to us, during the year under audit, the company has made Bad debts written off debts of its loans/ interest amounting to Rs.3,57,18,334/-
- 3) As the Company is falling under financial service, the requirement of maintenance of records for inventory does not arise. According to the information and explanations given to us, no assets have been received as gift / grant from Government or other authorities.

Place: Chennai  
Date : 11/06/2020



for M.R.Narain & Co.  
Chartered Accountants  
Firm Regn. No.002330S

(M.Prabakar)  
Partner  
Membership No.201987  
**UDIN: 20201987AAAACJ7824**

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT DATED 11/06/2020**

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

We have audited the internal financial controls over financial reporting of Ind Bank Housing Limited ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

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

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

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

### **Opinion**

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



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

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

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020.

for M.R.Narain & Co.  
Chartered Accountants  
Firm Regn. No.002330S

Place: Chennai  
Date : 11/06/2020



(M.Prabakar)  
Partner  
Membership No201987  
**UDIN: 20201987AAAACJ7824**





**Ind Bank  
Housing Ltd.**

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

**DECLARATION**

In terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated May27, 2016, we hereby declare that M/s. M R Narain & Co, Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the Quarter/Year ended 31<sup>st</sup> March, 2020.



For Ind Bank Housing Ltd

Sessa Sai PLVK  
Managing Director

Date: 11.06.2020  
Place: Chennai