Ind Bank Housing Ltd.

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

CS/CO/30/2020-21

Sept 4, 2020

To,
The Manager,
Listing Compliance Deptt.
BSE Ltd, 24th Floor, P J Tower
Fort, Mumbai- 400 001

Dear Sir / Madam,

Sub: Notice of 29th Annual General Meeting (AGM) and Annual Report 2019-20.

This is to inform you that the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 29th September, 2020 at 12:00 Noon through Video Conference /Other Audio-Visual Means only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening the 29th AGM of the Company along with 29th Annual Report for the financial year 2019-20. The 29th AGM Notice along with Annual Report 2019-20 is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Share Transfer Agent/Depositories as per the above said circulars. The said Annual Report is also available in the website of the Company at www.indbankhousing.com.

Please take the same on your records.

Yours Faithfully

SOUBHAGYA MOHAKHUD
Digitally signed by SOUBHAGYA MOHAKHUD
Date: 2020.09.04 16:38:18 -07'00'

Company Secretary

Ind Bank Housing Ltd.



TWENTY NINTH ANNUAL REPORT

2019 - 2020



Shri. Shenoy Vishwanath Vittal
(upto 16.04.2020)



Shri. K.Ramachandran
(from 11.06.2020)



Shri. P.A. Krishnan
(upto 12.06.2020)



Shri. Arun Kumar Bansal
(from 06.08.2020)



Shri. Thangaraju



Smt. S. Rajeshwari



Shri T.R. Chandrasekaran



Shri M.S. Natarajan



Shri. Rakesh Sethi



Shri Sesha Sai PLVK
Managing Director
(upto 27.06.2020)



Shri A. Rajaraman
Managing Director
(from 03.09.2020)

Ind Bank Housing Ltd.

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

BOARD OF DIRECTORS

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

AUDITORS

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

BANKER

Indian Bank, Nandanam Branch, Chennai.

OUR BRANCH NETWORK

TAMIL NADU : CHENNAI

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

SHARE REGISTRARS & TRANSFER AGENTS

M/s. CAMEO CORPORATE SERVICES LTD.,

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

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Company will be held on Tuesday, 29th September, 2020 at 12:00 Noon (IST) via two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive Consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, the Reports of the Board of Director's and Auditors Report thereon; and

SPECIAL BUSINESS

2. To appoint Shri K. Ramachandran (DIN-08589628) as Non-Executive Nominee Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 17 of SEBI (LODR) Regulations 2015. Shri K. Ramachandran (DIN-08589628) who was appointed as an Additional Director of the company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect 11.06.2020 and who holds office up to the date of this Annual General Meeting and Nomination and Remuneration Committee meeting held on 11.06.2020 proposed his candidature for office of Director, be and is hereby appointed as Non-Executive Nominee Director of the company, liable to retire by rotation".

3. To appoint Shri Arun Kumar Bansal (DIN- 08425582) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 17 of SEBI (LODR) Regulations 2015 as amended from time to time Shri Arun Kumar Bansal (DIN-08425582) who was appointed as an Additional Director to hold office until the conclusion of the ensuing Annual General Meeting and Nomination and Remuneration Committee by resolution passed by Circulation on 29.07.2020 proposed his candidature for office of Non-Executive Nominee Director, be and is hereby appointed as Non-Executive Nominee Director of the Company, liable to retire by rotation".

4. To appoint Shri.A.Rajaraman (DIN:08854134), as a Director and in this regard to consider and if thought fit, to pass with or without modification (s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulations 17 of SEBI (LODR) Regulations 2015 as amended from time to time Shri A.Rajaraman,(DIN:08854134), who was appointed as an Additional Director of the company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect from 03.09.2020 and holds office up to the date of this Annual General Meeting and Nomination and Remuneration Committee Meeting held on 03.09.2020 proposed his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation".

5. To appoint Shri.A,Rajaraman (DIN:08854134), as Managing Director and in this regard to consider and if thought fit, to pass with or without modification (s) the following resolution as an ordinary resolution::

"RESOLVED THAT pursuant to the provisions of Section 196 and 197 and other provisions, if any, applicable of the Companies Act, 2013 consent of the Members of the Company be and is hereby accorded to the appointment of Shri.A.Rajaraman(DIN:08854134), (who is on deputation from Indian Bank) be and is hereby appointed as Managing Director of the Company with effect from 03.09.2020 to date of retirement from the services of Indian Bank or five years whichever is earlier. The terms and conditions summarized below:

Remuneration

i) Since he is already Whole Time Director in Indbank Merchant Banking Services Ltd he continues to draw salary from that Company. However he is eligible for reimbursement of actual expenses such as telephone, traveling, entertainment and other out of pocket expenses incurred for the business of the company.

Powers

ii) Subject to various provisions of Articles of Association, the powers of the management of the company except those specified under section 179 of the Companies Act are delegated to Shri.A.Rajaraman, Managing Director of the Company".

By Order of the Board
For Ind Bank Housing Ltd.
Soubhagya Mohakhud
Company Secretary and Compliance Officer

Place:Chennai
Date: 03.09.2020

Notes:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Shareholders.

Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2020 at 12.00 Noon (IST). The deemed venue for the 29th AGM will be at Registered office of the Company at Khivraj Complex I, No.480, Anna Salai, Nandanam, Chennai - 600 035.

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

In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. Shareholders may note that Notice and Annual Report 2019-20 have been uploaded on the website of the Company at www.indbankhousing.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com. (agency for providing the Remote e-Voting facility).

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

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

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

However, the Body Corporates are entitled to appoint authourised representative to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.,e other than individuals/HUF,NRI,etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolutions/Authorisation etc.,authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to spnpassociates@gmail.com and murali@cameoindia.com with copy marked to the Company at indhouse@indbankhousing.com not later than four days before the date of the meeting, i.e, on or before 4.00 p.m. on September 24,2020.

3. Book Closure date:

The Register of Shareholders and the Share Transfer Books of the Company will be closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020, both days inclusive.

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

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

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

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

5. ADDRESS / NOMINATION FACILITY:

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

6. GREEN INITIATIVE:

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

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

Shri K.Ramachandran:

Shri K.Ramachandran, (DIN: 08589628) has been co-opted as an Additional Director on the Board with effect from 11th June, 2020. Shri K.Ramachandran, aged 59, is a Post Graduate in Science with Post Graduate Diploma in Computer Application. Shri K.Ramachandran, is an Executive Director of Indian bank from 01.04.2020. Earlier he held the office of Executive Director of Allahabad Bank since 26th December, 2018 to 31st March, 2020 (up to the merger of Allahabad Bank with Indian Bank). He joined Corporation Bank as Probationary Officer in May 1985 and had worked in Branches, Corporate Office and other Controlling Offices. He was part of the core team involved in the design, development and implementation of the total Branch Automation, Internet Banking and Mobile Banking application of Corporation Bank. As Asst. General Manager, Priority Sector he had implemented the voice enabled Point of Transaction, Hand Held Terminals used by Business Correspondents. Shri Ramachandran held independent charge of Alternate Channels, Credit Monitoring verticals and had headed Thane Zone of Corporation Bank. On elevation to General Manager Cadre, he was heading Chennai Circle of Corporation Bank from April 2016.

Shri K.Ramachandran, (DIN: 08589628), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shareholding in the Company: NIL

Details of other Directorships

Name of the company	Directorship	Committee Membership
Indian Bank	Executive Director	Risk Management Committee Share transfer Committee and Stakeholders Relationship Committee
Indbank Merchant Banking Services Ltd.	Nominee Director	NIL

Shri Arun Kumar Bansal:

Shri Arun Kumar Bansal (DIN: 08425582), 49 years, commenced his career at Indian Bank in the year 1991 as an Award staff. His qualifications include post graduate in Commerce, Post Graduate Diploma in Banking and Finance, CAIIB and MBA in Marketing. He is also associated with FPSB as a Certified Financial Planner. He has 29 years of experience in Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury Management and is currently working with Indian Bank as General Manager / CFO of Indian Bank.

He is on the Board of Reliance Asset Reconstruction Company Limited as Nominee Director.

Shri Arun Kumar Bansal (DIN: 08425582), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shareholding in the Company: NIL

Details of other Directorships

Name of the company	Directorship	Committee Membership
Reliance Asset Reconstruction Company Limited.	Nominee Director	NIL
Indbank Merchant Banking Services Ltd.	Nominee Director	Audit Committee Nomination and Remuneration Committee Stakeholders' Relationship Committee

Shri. A.Rajaraman:

Shri A.Rajaraman, (DIN: 08854134), aged 56 years, holds Graduate Degree in Mathematics with CAIIB. He joined Banking service (Indian Bank) in 1991 as Clerk. He was promoted as officer in 2002 and has worked in various places like Vizag, Coimbatore, New Delhi, Chennai, Cuddalore, Bangalore, Tiruvannamalai and Villupuram. He served as Deputy Zonal Manager of Bangalore Zone and Zonal manager of Tiruvannamalai Zone. Presently, holding the designation of Assistant General Manager of Indian Bank.

Shri A.Rajaraman, (DIN: 08854134), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shareholding in the Company: NIL

Details of other Directorships

Name of the company	Directorship	Committee Membership
NIL	NIL	NIL

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

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

In terms of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 e-voting for resolutions to be passed at the General Meeting is mandatory for all the listed companies. Hence, the company is pleased to provide remote e-voting through Central Depository Services (India) Limited (CDSL), in respect of agenda items for all shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 29th Annual General Meeting of the company dated September 03, 2020. The Company

has appointed M/s SPNP & Associates, Practicing Company Secretaries, Chennai, who have consented to act as Scrutinizer to conduct and scrutinize the remote e-voting process as well as the remote e-voting process on the date of the AGM in a fair and transparent manner.

9A: THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The Electronic Voting Sequence Number (EVSN) is 200903086

(i) The voting period begins on 26th September, 2020 at 09:00 A.M and ends on 28th September, 2020 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Ind Bank Housing Ltd on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id : investors@cameoindia.com / murali@cameoindia.com.

2. For Demat shareholders - please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id : investors@cameoindia.com / murali@cameoindia.com.

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. The Shareholders can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis

3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least on or before 20.09.2020 mentioning their name, demat account number/folio number, email id, mobile number at indhouse@indbankhousing.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 20.09.2020 mentioning their name, demat account number/folio number, email id, mobile number at indhouse@indbankhousing.com. These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. The Shareholders attending the AGM through VC/OAVM will be counted for the purpose of quorum.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the

facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

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

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

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

10. Voting through electronic means:

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

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

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

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

Item No. 2

Shri K.Ramachandran (DIN: 08589628), is an Additional Director of the Company. He is also presently a Director in Indian Bank and in other Boards listed below.

Name of the company	Directorship	Committee Membership
Indian Bank	Executive Director	Risk Management Committee Share transfer Committee and Stakeholders Relationship Committee
Indbank Merchant Banking Services Ltd.	Nominee Director	NIL

Shri K.Ramachandran, (DIN: 08589628) has been co-opted as an Additional Director on the Board with effect from 11th June, 2020. Shri K.Ramachandran, aged 59, is a Post Graduate in Science with Post Graduate Diploma in Computer Application. Shri K.Ramachandran, is an Executive Director of Indian bank from 01.04.2020. Earlier he held the office of Executive Director of Allahabad Bank since 26th December, 2018 to 31st March, 2020 (up to the merger of Allahabad Bank with Indian Bank). He joined Corporation Bank as Probationary Officer in May, 1985 and had worked in Branches, Corporate Office and other Controlling Offices. He was part of the core team involved in the design, development and implementation of the total Branch Automation, Internet Banking and Mobile Banking application of Corporation Bank. As Asst. General Manager, Priority Sector he had implemented the voice enabled Point of Transaction, Hand Held Terminals used by Business Correspondents. Shri Ramachandran held independent charge of Alternate Channels, Credit Monitoring verticals and had headed Thane Zone of Corporation Bank. On elevation to General Manager Cadre, he was heading Chennai Circle of Corporation Bank from April 2016.

Shri K.Ramachandran, (DIN: 08589628), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Nomination and Remuneration Committee in its meeting held on 11.06.2020, recommended to Board to propose him as a candidate for the office of Non-executive Nominee Director in the ensuing Annual General Meeting, liable to retire by rotation.

The Board recommends the proposal set forth in the Notice (Item No 2) of the Notice for consideration and approval of the shareholders.

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

Except Shri K.Ramachandran, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

Item No 3

Shri Arun Kumar Bansal, (DIN: 08425582), is an additional Director of the Company. He is member of Audit, Nomination & Remuneration and Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

He is also presently a Director in Indian Bank and in other Boards listed below.

Name of the company	Directorship	Committee Membership
Reliance Asset Reconstruction Company Limited.	Nominee Director	NIL
Indbank Merchant Banking Services Ltd.	Nominee Director	Audit Committee Nomination and Remuneration Committee Stakeholders' Relationship Committee

Shri Arun Kumar Bansal, (DIN: 08425582), 49 years, commenced his career at Indian Bank in the year 1991 as an Award staff. His qualifications include post graduate in Commerce, Post Graduate Diploma in Banking and Finance, CAIIB and MBA in Marketing. He is also associated with FPSB as a Certified Financial Planner. He has 29 years of experience in Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury Management and is currently working with Indian Bank as General Manager / CFO of Indian Bank.

He is on the Board of Reliance Asset Reconstruction Company Limited as Nominee Director.

Shri Arun Kumar Bansal, (DIN: 08425582), is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Shri Arun Kumar Bansal, (DIN: 08425582) was appointed as an additional Director by the Board of Directors of the Company vide resolution by circulation passed on 06.08.2020, till the conclusion of the ensuing Annual General Meeting.

Nomination and Remuneration Committee vide resolution by circulation passed on 29.07.2020, recommended to Board to propose him as a candidate for the office of Non-executive Nominee in the ensuing Annual General Meeting, liable to retire by rotation.

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

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

Except Arun Kumar Bansal, (DIN: 08425582), none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

Item No. 4

Shri A. Rajaraman, (DIN 08854134), aged 56 years is holding a Bachelor Degree in Mathematics and CAIIB. He is currently

working as Assistant General Manager, Indian Bank on deputation to the Company, was co-opted as an Additional Director on 03.09.2020 on the Board. He is also a member of Stakeholders Relationship Committee w.e.f 03.09.2020. He has more than 29 years of experience in various positions in Indian Bank. He holds office up to the date of this Annual general Meeting. It is proposed to appoint Shri.A.Rajaraman, as a director of the company who is not liable to retire by rotation.

Shri.A.Rajaraman, is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Nomination and Remuneration Committee in its meeting held on 03.09.2020, recommended to Board to propose him as a candidate for the office of Managing Director in the ensuing Annual General Meeting, not liable to retire by rotation.

Details of other directorship/ committee memberships held by him:

Name of the company	Directorship	Committee Membership
Indbank Merchant Banking Services Ltd.	Director	Stakeholders Relationship Committee

The Board recommends the proposal set forth in the Notice (Item No 4) of the Notice for consideration and approval of the shareholders.

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

Except Shri A.Rajaraman, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

Item No. 5

Shri A.Rajaraman, (DIN:08854134), Assistant General Manager, Indian Bank has been appointed as Managing Director of the Company pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 from 03.09.2020 to date of retirement from the services of Indian Bank or five years whichever is earlier.

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

Except Shri A.Rajaraman, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

The Board recommends the proposal set forth in the Notice (Item No 5) of the Notice for consideration and approval of the shareholders.

By Order of the Board
For Ind Bank Housing Ltd.

Place:Chennai
Date: 03.09.2020

Soubhagya Mohakhud
Company Secretary and Compliance Officer

Important Communication to Members

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

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 29th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors Report for the year ended 31st March, 2020.

The financial performance of the company is highlighted as follows:

Rs.in Lakhs

Particulars	2019-20	2018-19
Gross Income	359.64	66.65
Expenses		
Employees benefit	29.63	24.62
Finance Cost	0.00	0.00
Depreciation	0.31	0.82
Other expenses	55.23	27.97
Total expenses	85.17	53.41
Reversal provision	(363.12)	(46.11)
Net Profit Before Tax	274.47	13.24
Provision for Tax	0.00	0.00
Net Profit / Loss After Tax	274.47	13.24
Loss brought forward	(13757.70)	(13770.94)
Balance Loss Carried to Balance Sheet	(13483.23)	(13757.70)

PERFORMANCE OF THE COMPANY

The Company is making continuous efforts for recovery of the non-performing assets as was done in the previous financial years. During the current period the company has recovered Rs.10.06 lakhs from individual housing loans and ICD loan as against Rs.4.48 lakhs during the previous year.

The net profit for the financial year 2019-20 is Rs.274.47 lakhs as compared to a net profit of Rs.13.24 lakhs in the previous financial year.

CAPITAL RESTRUCTURING

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

To take advantage of the situation, the company proposed to carry out capital restructuring by way of Restructuring the entire term loan outstanding amount Rs.129.00 crores as Funded Interest Term Loan (FITL) with Nil interest from 01.04.2017 and to subsequently convert the FITL into non-cumulative compulsorily convertible preference shares (CCPS) for a period of 20 years at a coupon rate of 0.001%, subject to getting necessary approvals. Since there were delay in getting necessary approvals in the Board meeting held on 19.07.2019 Board approved the appointment of M/s.SBI Capital Market Services Limited as advisors for suggesting options available to the company for enhancement of Housing Finance business through organic / or inorganic means. We continue our efforts for revival of business.

DIVIDEND

In view of the accumulated losses and also to augment resources for the ongoing restructuring exercise the Board of Directors have not recommended any dividend for the financial year ended 31st March 2020.

BOARD MEETINGS

The Board of Directors met four times on 18.05.2019, 19.07.2019, 07.11.2019, and 01.02.2020 during the financial year 2019-20.

DIRECTORS AND KEY MANANGERIAL PERSONNEL

The following are the Key Managerial Personnel of the company:

Name	Designation
Shri Sesha Sai PLVK (DIN - 08192892)	Managing Director
Shri Soubhagya Mohakhud(ACS 31246)	Company Secretary
Shri B Samarapuri	Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

COMPOSITION OF BOARD OF DIRECTORS.

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

Shri Shenoy Vishwanath Vittal, Director has tendered his resignation as director from the Board of the Company consequent to nomination of Shri K Ramachandran, Executive Director of the Indian Bank. The Board has accepted his resignation letter at 157th Board Meeting with effect from 16. 04.2020.

As on 31.03.2020 board consists of the following Directors:

Name of the Director	Category
1. Shri Shenoy Vishwanath Vittal	Non-Executive Director
2. Shri M S Natarajan	Independent Director
3. Shri P A Krishnan	Non-Executive Director
4.Shri T R Chandrasekaran	Independent Director
5.Smt.Rajeswari S.	Independent Director
6.Shri Rakesh Sethi	Independent Director
7.Shri S Thangaraju	Nominee Director
8.Shri Sesha Sai PLVK	Managing Director

DISQUALIFICATION OF DIRECTORS :

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

COMPLIANCE AUDIT BY C & A G FOR THE YEARS 2017-19 :

The office of C & AG, Chennai conducted the transaction/compliance audit for the years 2017-19. The Audit was conducted by Shri K. Arun Jyothy, Senior Audit Officer and Shri Bhagwan Singh, Assistant Audit Officer, during 23.09.2019 to 27.09.2019.

The Board considered four audit notes which were issued by the office of C & AG and the replies given by the Company and took the same on record.

COMPOSITION OF AUDIT COMMITTEE:

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

Name of the Director	Category	Position
1. Shri T R Chandrasekaran	Independent Director	Chairman of the committee
2. Shri P A Krishnan	Non-Executive Director	Member
3. Shri M S Natarajan	Independent Director	Member
4. Smt.Rajeswari S.	Independent Director	Member
5. Shri Rakesh Sethi	Independent Director	Member

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

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

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

VIGIL MECHANISM

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis; and

e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed herewith.

AUDITORS

The Auditors, M/s M.R.Narain & Co, Chartered Accountants, Chennai were appointed by the office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 as statutory auditors of the company for the financial year 2019-20.

SECRETARIAL AUDIT

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

QUALIFICATIONS IN AUDIT REPORTS:

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

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

a. The company has no activity relating to conservation of energy or technology absorption.

b. The company did not have any foreign exchange earnings as well as expenses.

DETAILS RELATING TO DEPOSITS

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT POLICY

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

PROHIBITION OF INSIDER TRADING POLICY (PIT)

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

The company has earned net profit during the financial year ending with 2019-20. However, the company does not fall within the criteria specified in section 135 of the Companies Act, 2013 making it mandatory for the company to contribute towards the corporate social responsibility.

RELATED PARTY TRANSACTIONS

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

During the course of business the Company obtained loan from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank for not to charge interest from 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2019-20.

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

FORMAL ANNUAL EVALUATION

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

RATIO OF REMUNERATION TO EACH DIRECTOR

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

LISTING WITH STOCK EXCHANGES

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

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

PARTICULARS OF EMPLOYEES

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

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

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

Particulars	2017-18	2018-19	2019-20
Capital adequacy ratio	-4401.11 %	-4466.02 %	- 5225.94 %

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

GENERAL

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

For and on behalf of Board of Directors

Place : Chennai
Date : 11.06.2020

P.A.KRISHNAN
DIRECTOR

SESHA SAI PLVK
MANAGING DIRECTOR

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED 31.03.2020

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

I. REGISTERATION AND OTHER DETAILS:

Corporate Identification Number	L65922TN1991PLC020219
Registration Date	28th January 1991
Name of the Company	Ind Bank Housing Ltd
Category / Sub-Category of the Company	
Address of the Registered office and contact details	Registered Office: 3rd Floor, 480, Anna Salai, Nandanam, Chennai - 600035. Ph: 044- 2432 9235
Whether listed company\	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Ltd, Subramanian Building, No.1 Club House Road, Chennai. Ph:044-2846 0930

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	INDIANBANK No.254-260, Avvai Shanmugam Salai, Royapettah, Chennai -600 014	NA	Holding	51	Section 2 (45) & (46) of the Companies Act, 2013
2	Housing And Urban Development Corporation Limited	L74899DL1970GOI005276	Associate Company	25	Section 2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	--	--	--		--	--	--		
b. Central Govt	--	--	--		--	--	--		
c. State Govt	--	--	--		--	--	--		
d. Bodies Corporate	--	--	--		--	--	--		
e. Banks/FI	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
f. Any other	--	--	--		--	--	--		
Sub-Total (A) (1)	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
(2) Foreign									
a. NRIs-Individual	--	--	--	--	--	--	--	--	
b. Other-Individual	--	--	--	--	--	--	--	--	
c. Bodies Corporate	--	--	--	--	--	--	--	--	
d. Banks/FI	--	--	--	--	--	--	--	--	
e. Any other	--	--	--	--	--	--	--	--	
Sub-Total (A) (2)	--	--	--	--	--	--	--	--	
Total shareholding of Promoters (A) = A(1)+A(2)	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
B. Public Shareholding									
(1)Institutions									
a) Mutual Funds/ UTI									
b) Banks/FI	25,01,200		25,01,200	25.0120	25,01,200		25,01,200	25.0120	0.00

c) Central Govt	--	--	--	--	--	--	--	--	
d) State Govt (s)	--	--	--	--	--	--	--	--	
e) Venture Capital Funds	--	--	--	--	--	--	--	--	
f) Insurance Companies	--	--	--	--	--	--	--	--	
g) FIIs	--	--	--	--	--	--	--	--	
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	
i) Others (specify)	--	--	--	--	--	--	--	--	
Sub-total B (1)	25,01,200	--	25,01,200	25.0120	25,01,200	--	25,01,200	25.0120	0.0000
(1) Non-institutions									
a) Bodies Corporate									
i. Indian	136098	3200	139298	1.3929	86436	3000	89436	0.8943	-0.4986
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	948719	819145	1767864	17.6786	897021	802145	1699166	16.9916	-0.6869
ii. Individual shareholders holding nominal share capital more than Rs. 1 lakh	341475	0	341475	3.4147	471084	0	471084	4.7108	1.2960
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	
ii) Other Foreign Nationals	--	--	--	--	--	--	--	--	
iii. Foreign Bodies	--	--	--	--	--	--	--	--	
iv. NRI/OCBs	73150	0	73150	0.7315	55730	0	55730	0.5573	-0.1742
v. HUF	75978	0	75978	0.7597	82647	0	82647	0.8264	0.0666
vi. Clearing Members/ Clearing House	1035	--	1035	0.0103	737	0	737	0.0073	-0.0029
vii. Limited Liability Partnership	--	--	--	--	--	--	--	--	--
viii. Foreign Portfolio Investors (Corporate)	--	--	--	--	--	--	--	--	--
ix. Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
Sub-total B (1)	1576455	822345	2398800	23.9880	1593655	805145	2398800	23.9880	0.000
Total Public Shareholding (B)=(B)(1)+(2)	4077655	822345	4900000	49.0000	4094855	805145	4900000	49.0000	0.0000
C. Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	9177655	822345	10000000	100.0000	9194855	805145	10000000	100.0000	0.0000

(ii) Shareholding of Promoters

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

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

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

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

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1. Housing And Urban Development Corporation Limited	25,00,000	25.00	25,00,000	25.00
2. Nirav M.Sapani	98272	0.98	88298	0.88
3. Vikram Sharad Sheth	58930	0.58	135175	1.35
4. Alban B Pereira	50414	0.50	54039	0.54
5. Shanti Ben Manilal Faria	36339	0.36	36,339	0.36
6. Aryavrat Financial Service	34388	0.34	27199	0.27
7. Vikram Sharad Sheth	0	0.00	23377	0.23
8. ANITA DALAL	20000	0.20	21025	0.21
9. KALPESH VIPUL DODIA HUF	17966	0.17	21021	0.21
10. SAUMIL DINESHKUMAR HALANI	20000	0.20	20000	0.20

v) Shareholding of Directors and Key Managerial Personnel: Nil

V INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

Rs. In lakhs

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

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Director and/or Manager

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

A.Remuneration to other Directors:

1.Independent Directors

		Shri M.S.Natarajan	Shri T.R. Chandrasekaran	Smt S.Rajeshwari	Shri Rakesh Sethi	Total
1	Fee for attending Board/Committee meetings	58000	36000	34000	42000	170000
2.	Commission	--	--	--		--
3	Others, please specify					
	Total B (1)	58000	36000	34000	42000	170000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	714129	490130	1204259
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--

	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Options	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- As % of profit	--	--	--
	- Others, specify	--	--	--
5	Others,(specify)	--	--	--
	Total (C)	714129	490130	1204259

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31st MARCH, 2020

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

To

The Members

Ind Bank Housing Limited

480, 3rd Floor, Anna Salai,

Chennai – 600 035

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

Based on my verification of Ind Bank Housing Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed here under (subject to note annexed hereto) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreement entered into by the Company with BSE Limited;

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

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

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

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

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

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

FOR SPNP & ASSOCIATES
Nithya Pasupathy
FCS No. 10601
C.P. No. 22562
UDIN:A022470B000336223

Place: Chennai
Date: 11/06/2020

NOTE:

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

Annexure A

To
The Members,
Ind Bank Housing Limited

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

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

FOR SPNP & ASSOCIATES
Nithya Pasupathy
FCS No. 10601
C.P. No. 22562
UDIN:A022470B000336223

Place: Chennai
Date: 11/06/2020

Ratio of Remuneration **Annexure-1**

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	The Directors are not drawing any remuneration from the company other than sitting fees to non executive Independent Directors
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	The increase in remuneration is due to increase in dearness allowance as per the pay structure
(iii) the percentage increase in the median remuneration of employees in the financial year;	NA
(iv) the number of permanent employees on the rolls of company;	01
(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in the remuneration is driven by the company's policy and service regulations. The increase in the remuneration during the year is only due to the payment of dearness allowances and regular increments. Hence the increases in the remuneration is not linked with the company's performance
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increases is due to the reason stated in point No.(v)
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The variation in market capitalisation is marginal and P.E. ratio is negative. There is increase of 100 % in the market price over the last public offer made in 1991 at par.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no managerial remuneration. Other than the managerial person the increase is due to payment of dearness allowance and the question of comparison does not arise.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The increase is due to the reason stated in point No. (v)
(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

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

1. BOARD OF DIRECTORS

a) Composition

The Board consists of 8 Directors as on 31st March 2020. The composition of the Board is suitably constituted and is in conformity with SEBI (LODR) Regulations and the provisions of the Companies Act, 2013.

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

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

Under Schedule V in Part C dealing with 'Corporate Governance Report' in clause 2(1) state that with effect from the Annual Report for the year ended 31st March 2020, shall include separately names of the listed entity where the person is a director and the category of directorship. The names of Directors and details of other listed entity's chairmanship / directorship / committee membership of each Director as on 31st March 2020 is given below:

Name of Director	Category & Designation	Details of Directorship in other Listed Entities other than this Company	Number of Chairmanship in other Listed Entities other than this Company.	Number of Committees membership in other Listed Entities other than this Company. Chairman	Member	Date of Appointment
1. Shri. Shenoy Vishwanath Vittal	Non-Executive Director	1. INDIAN BANK 2.INDBANK MERCHANT BANKING SERVICES LTD	--	--	2	11/02/2019
2. Shri P.A.Krishnan	Non-Executive Director	1. INDBANK MERCHANT BANKING SERVICES LTD	--	--	2	16/09/2017

3. Sri.S.Thangaraju	Non-Executive Director	NIL	--	--	--	10/08/2017
4. Shri M S Natarajan	Independent Director	NIL	--	--	--	16/04/2010
5. Shri T R Chandrasekaran	Independent Director	1.SANCO TRANS LTD	--	--	1	27/09/2014
6. Shri Rakesh Sethi	Independent Director	NIL	--	--	--	17/01/2017
7. Smt. S.Rajeshwari	Independent Director	NIL	--	--	--	10/09/2018
8. Shri Sesha Sai PLVK	Executive-Managing Director	INDBANK MERCHANT BANKING SERVICES LTD	--	--	1	06/08/2018

Shri Shenoy Vishwanath Vittal was a Director of the Company upto 16.04.2020.

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

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

Name of Directors	Risk Management	Accountancy & Audit	Investment Management	Human Resources Management	Corporate Governance & Law	Real-estate and Housing Finance	Strategic Development & Implementation	Finance
1.Shri. Shenoy Vishwanath Vittal	Yes	Yes	Yes	Yes			Yes	YES
2.Shri P.A.Krishnan	Yes	YES			Yes		Yes	YES
3.Shri.S.Thangaraju		Yes	Yes	Yes		Yes		YES
4. Shri M S Natarajan	Yes	Yes	Yes		Yes			Yes
5. Shri T R Chandrasekaran		Yes			Yes		Yes	Yes
6. Shri Rakesh Sethi	Yes	Yes		Yes		Yes	Yes	Yes
7. Smt. S.Rajeshwari	Yes	Yes	Yes					Yes
8. Shri Sesha Sai PLVK		Yes		Yes	Yes			Yes

ii. Confirmation with respect to independent directors:

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

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

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

iii. Resignation of an Independent Director

During the year 2019-20, no independent director has resigned before the expiry of his/her tenure.

b) Board Meetings and Attendance at Board Meetings

The Board met 4 times during the financial year 2019-20. The Board of Directors of the Company had met within a period not exceeding one hundred and twenty days between each meeting.

The relevant details are as under:

Sl.No.	Date of Meeting	Board Strength	No. of Directors Present
1	18.05.2019	8	7
2	19.07.2019	8	8
3	07.11.2019	8	7
4	01.02.2020	8	7

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

b) Disclosure of relationship between directors inter-se:

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

c) Present of Directors at Board Meetings and Annual General Meeting (AGM) for the Financial Year 2019-20.

S.No.	Name	No. of Board Meetings held	No .of Board Meetings attended	Attendance at the last AGM	% of Attendance
1	Shri Shenoy Vishwanath Vittal	4	4	Attended	100
2	Shri P.A.Krishnan	4	4	Attended	100
3	Shri S.Thangaraju	4	3	Attended	75
4	Shri M S Natarajan	4	4	Attended	100
5	Shri T R Chandrasekaran	4	3	Attended	75
6	Shri Rakesh Sethi	4	4	Not Attended	100
7	Smt S.Rajeshwari	4	3	Attended	75
8	Shri Sesha Sai PLVK	4	4	Attended	100

2. AUDIT COMMITTEE

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

The audit committee comprised of the following directors for the year ended 31st March 2020:

Name of the Director	Position
1. Shri T R Chandrasekaran	Chairman
2. Shri P.A.Krishnan	Member
3. Shri M S Natarajan	Member
4. Smt S.Rajeshwari	Member
5. Shri Rakesh Sethi	Member

As on 31st March 2020, the Audit Committee comprised of four independent directors and one Non-Executive director, all of them are financially literate and have relevant finance exposure. The Managing Director is a permanent invitee of the Audit Committee. The Company Secretary acts as the Secretary to the committee. The composition of the audit committee is as per Regulations 18 (1) of SEBI (LODR) Regulations 2015. The audit committee met 4 times during the year on 18.05.2019, 19.07.2019, 07.11.2019 & 01.02.2020.

The details are as follows:

Audit Committee Meetings in FY 2019-20 and attendance of Members

Name of the Director	Number of Audit Committee Meetings Held	Number of Audit Committee Meetings Attended	% of Meeting Attended
1. Shri M S Natarajan	4	4	100
2. Shri P.A.Krishnan	4	4	100
3. Shri T R Chandrasekaran	4	3	75
4. Smt S.Rajeshwari	4	3	75
5. Shri Rakesh Sethi	3	3	100

3. NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

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

a) Formulation of the criteria for determining qualifications of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(II) The composition of the **Nomination and Remuneration Committee** as at March 31, 2020 and the details of Members of the Committee are as under:

Name of the Director	Position
Shri. M S Natarajan	Chairman
Shri. P.A.Krishnan	Member
Shri. T R Chandrasekaran	Member
Shri Rakesh Sethi	Member

The Nomination and Remuneration committee recommends the appointment/reappointment of directors, key managerial personnel and other employee's one level below them along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises non-executive and independent directors. The Company Secretary is the Secretary to the committee. During the financial year 2019-20 the committee met 01 time on 19.07.2019.

Nomination and Remuneration Committee Meetings in FY 2019-20 and attendance of members.

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

(III) REMUNERATION POLICY:

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

a. Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

b. Determination of remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the housing finance industry.

c. Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

d. Provision of reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

e. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

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

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

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The functions of the Committee include the following:

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

Shri. M.S. Natarajan, non-executive independent director is the Chairman of the committee. Shri. Sesha Sai PLVK and Shri P.A. Krishnan are members of the committee.

The committee meets regularly to approve share transfers, transmission, issue of duplicate share certificates of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of Annual Reports, non receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 09 times during the year 2019-20.

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

5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the financial year on 01.02.2020 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality , quantity and timeliness of flow of information between the company management and the Board.

In accordance with the requirements of Regulations 25 (7) of SEBI (LODR) Regulations 2015 and the provisions of Companies Act 2013, the Company familiarizes the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, its business operations and model etc. during every Board meeting held during the financial year 2019-20.

6. REMUNERATION PAID TO DIRECTORS:

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

b. Details of Sitting Fees paid to Non-Executive Directors during the financial year 2019-20

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination & Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Directors' Meeting	Total
Shri M.S. Natarajan	24000	16000	2000	12000	4000	58000
ShriT.R.Chandrasekaran	18000	12000	2000	NIL	4000	36000
Smt. S.Rajeshwari	18000	12000	NIL	NIL	4000	34000
Shri.Rakesh Sethi	24000	12000	2000	NIL	4000	42000

There was no pecuniary relationship or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended 31st March, 2020.

c. Details of shareholding of Directors as on 31st March 2020.

As on 31st March 2020, none of the Directors of the company hold any shares in the Company.

7. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING.

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

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
"IMAGE" M.R.C Nagar, R A Puram, Santhome, Chennai - 600 028	2016-2017	16th September, 2017 @ 2:30 P.M
- Do -	2017-2018	10th September, 2018 @ 2:30 P.M
- Do -	2018-2019	21st September, 2019 @ 2:30 P.M

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

As per provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, the Company had provided the facility of remote e-voting and e-voting at the meeting of the shareholders to enable them to cast their vote electronically on the resolutions proposed in the notice of the 28TH AGM. The remote e-voting was open from 18th September 2019 at 9.00 a.m. to 20th September 2019 at 5.00 p.m. Sri. P.Sriram PCS (M.N.FCS-4862) was appointed as the scrutinizer for conducting the remote e-voting process in fair and transparent manner. Based on the report of the scrutinizer, all resolutions as set out in the notice of 28th AGM have been duly approved by the shareholders with requisite majority.

8. SUBSIDIARY COMPANIES

The company does not have any subsidiary.

9. RISK MANAGEMENT

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

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

10. WHISTLE BLOWER POLICY

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

11. PROHIBITION OF INSIDER TRADING POLICY (PIT)

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

12. DISCLOSURES

Related Party Transaction

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

13. COMPLIANCES

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

14. MEANS OF COMMUNICATION

a. The unaudited quarterly results of the company are published in leading newspapers such as News Today and Malai Sudar. These are not sent individually to the shareholders.

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

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

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.indbankhousing.com. As provided under Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2019-20.

16. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and Time:.	29 September 2020 at 12.00 Noon
Venue:	IMAGE, MRC Nagar, Chennai - 28
Book Closure Date :	23.09.2020 to 29.09.2020
Financial Year:	1st April 2019 to 31st March 2020

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

1st Quarter	In the first week of August 2020
2nd Quarter	In the first week of November 2020
3rd Quarter	In the first week of February 2021
4th Quarter	In the second week of May, 2021

c) Particulars of Dividend for the year ended 31.03.2020 – Nil

d) Listing of Shares

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

(Note: Annual Listing fees for the year 2019-20 were duly paid to the above stock exchanges)

e) Stock Market Data

Stock Market Data Month	The Stock Exchange, Mumbai	
	High	Low
April 2019	42.85	30.25
May 2019	39.00	27.00
June 2019	34.80	27.15
July 2019	35.00	25.15
Aug 2019	28.00	21.55
Sep 2019	35.90	20.00
Oct 2019	32.30	23.30
Nov 2019	33.95	24.20
Dec 2019	28.85	22.05
Jan 2020	33.50	20.10
Feb 2020	34.75	25.25
Mar 2020	32.80	15.45

f) Shareholding Pattern as on 31st March 2020

Category	No of shareholders	Shares held in physical form	Shares held in demat form	Total no. of shares held	% of capital
Promoter & Promoter group					
a. Bodies Corporate	1	--	5100000	5100000	51.00
b. Directors and their relatives	--	--	--	--	--
Public shareholding					
I. Institutions	--	--	--	--	--
a. Mutual funds and UTI	--	--	--	--	--
b. Central Govt/ State Govt	1	--	2500000	2500000	25.00

c. Banks/Financial Institutions	1	--	1200	1200	0.01
d. Insurance companies	--	--	--	--	--
e. Foreign Institutional Investors	--	--	--	--	--
II. Non-institutions	--	--	--	--	--
a. Bodies Corporate	56	3000	86436	89436	0.89
b. Individuals	11376	802145	1368105	2170250	21.70250
c. HUF	87	0	82647	82647	0.83
d. Non-resident Indians	33	0	55730	55730	0.56
e. Clearing member	8	0	737	737	0.01
Grand Total	**11563**	**805145**	**9194855**	**10000000**	**100.00**

g) Distribution of Shareholding as on 31st March 2020

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 5000	11719	12936380	12.9363
5001-10000	227	1851460	1.8514
10001-20000	68	1055130	1.0551
20001-30000	18	460810	0.4608
30001-40000	8	301560	0.3015
40001-50000	9	429280	0.4292
50001-100000	10	758680	0.7586
100001 and above	25	82206700	82.2067
Total	**12084**	**10000000**	**100.00**

h) Registrar and Share Transfer Agents

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

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

Under the provisions of the Companies Act, 2013 overdue deposits that remain unclaimed for a period of seven years from the date of maturity are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The company has no unclaimed overdue deposit required to be transferred to IEPF as on March 31, 2020.

j) Request to Investors

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

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- All shareholders holding shares in physical form are requested to furnish copy of their PAN card for updating the same in company's records.
- SEBI issued guidelines for mandatory Dematerialisation for transfer of securities. After March 31, 2019 it is not possible to sell the shares unless the same is held in dematerialised form.

• Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.

• As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for update in the share data base and register of members.

k) Reconciliation of Share Capital Audit

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2020 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. A total number of 91,94,855 equity shares representing 91.94% of the paid up equity capital have been dematerialized as on 31st March 2020.

l) Information to Shareholders

Mr. K. Ramachandran is nominated by the Promoter and appointed as Additional Director on 157th Board Meeting and will be re-appointed as a Director subject to approval by the Stakeholders.

m) Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	**M/s Cameo Corporate Services Ltd,** "Subramaniam Building" No 1, Club House Road, Chennai - 600002. Email : cameo@cameoindia.com Tel:91- 044- 28460390
For any other general matters or in case of any difficulties / grievance	**Mr. Soubhagya Mohakhud** Compliance Officer Tel : 91-044-24329235 Fax : 91- 044-24313093 E-mail : indhouse@indbankhousing.com

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

To

All Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2020.

Place: Chennai
Date: 11.06.2020

Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
IND BANK HOUSING LTD

We have examined the compliance of conditions of Corporate Governance by Ind Bank Housing Limited, for the year ended March 31, 2020, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has

complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

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

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

For SPNP & Associates
Nithya Pasupathy
Practising Company Secretary
C.P. No. 22562
FCS - 10601
UDIN : F010601B000557400

Place: Chennai
Date: 06.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS ENVIRONMENT

In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). It is expected to contribute 13 per cent of the country's GDP by 2025.

In all India, only Bengaluru registered a healthy growth in property sales. Despite the weakness in the economy, real estate remained stable in 2019 and could revive in the years to come. Housing prices either fell or remained flat in 2019. Among the launches which were many, 61% were in the affordable housing segment.

Number of new units launched during the year were 2019: 223,325 against 2018: 182,207

Number of new units sold during the year were 2019: 116,576 against 2018: 118,040

The ongoing Covid19 outbreak and its impact on economy have pushed sentiment in real estate to its all-time lowest level in the quarter ended March. Both residential and commercial real estate sectors are expected to be hit in terms of launches, sales and prices.

There will be a slowdown across the industry post COVID-19 crisis. The construction industry is facing an acute working capital crisis which is essential to restart the business and keep it moving. The hopes of the industry rest on government intervention to salvage the loss created by the crisis with its big fat fiscal stimulus to get the growth trajectory back on track.

2. BUSINESS OPERATIONS

To exploit the emerging opportunities, the company, with the support and guidance of parent bank, also started various initiatives for re-starting its lending operations. The company's Board appointed M/s.SBI Capital Market Services Limited as advisors for suggesting options available to the company for enhancement of Housing Finance business through organic / or inorganic means. A few rounds of discussions were held between the advisors, investors and the company. The process is yet to take a concrete shape due to the prevailing economic uncertainty created by the COVID-19 crisis.

3. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

4. HUMAN RESOURCES

Human resources of your company consists of one employee on direct rolls. Others are engaged on contractual basis or deputed from the parent organization. The employees are qualified and experienced in their respective field of operations.

5. FINANCIAL PERFORMANCE

Equity

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

Non Current Liabilities - Financial Liabilities

Borrowings

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

Non Current Liabilities - Other Financial Liabilities

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

Other Financial Liabilities – Non Current

Overdue Deposit

Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11. 2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2020 which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of the case.

Non Current Assets

Property, Plant and Equipment.

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

Investments

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

Other Non Current Assets

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

Statement of Profit and Loss

During the year the company had a profit of Rs.274.47 lakhs. After appropriating the profit the accumulated losses stood at Rs.13483.23 lakhs as at 31.03.2020 as against Rs. 13757.70 lakhs as at 31.03.2019.

Income

The gross income during the year 2019-20 is Rs.359.64 lakhs as against Rs.66.65 lakhs of 2018-19 due to reversal of certain provisions during the year.

Expenses

Employee expenses increased to Rs.29.63 lakhs in 2019-20 from Rs.24.62 lakhs in 2018-19 due to increase in DA paid during the year. The administrative and other expenses have increased to Rs.55.54 lakhs in 2019-20 as against Rs.28.79 lakhs in 2018-19 due to payment of fee to SBI Capital Market Services Ltd for advisory services.

Your company has reversed provisions no longer required to the extent of Rs.363.12 lakhs during the financial year 2019-20 as against Rs.46.11 lakhs during 2018-19.

Financial Results

[Rs.in lacs]

Particulars	2019-20	2018-19
Gross Income	359.64	66.65
Expenses		
Employees benefit	29.63	24.62
Depreciation	0.31	0.82
Other expenses	55.23	27.97
Total expenses	85.17	53.41
Profit/(Loss) Before Tax	274.47	13.24
Provision for Tax	0.00	0.00
Net Profit/(Loss) After Tax	274.47	13.24
Loss brought forward	(13757.70)	(13770.94)
Balance Loss Carried to Balance Sheet	(13483.23)	(13757.70)

Significant Changes in Key financial ratios:

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

Particulars	2019-20	2018-19	Variance in %	Reason for change
(i) Current Ratio	33.15	36.55	3.40	NA
(ii) Debt Equity Ratio	12.98	13.29	0.31	NA
(iii) Operating Profit Margin	0.77	0.21	0.56	NA
(iv) Net Profit Margin	0.76	0.20	0.56	NA

Details of change in Return on Net Worth:

Particulars	2019-20	2018-19	Variance in %	Reason for change
(i) Return on Net Worth	2.74	0.13	2.61	Due to increase in the Net Profit in the current financial year.

6. OUTLOOK

Land is a scarce resource and its availability is limited. This is making buying and owning real estate, an attractive investment strategy that can be both satisfying and lucrative. Unlike stock and bond investors, prospective real estate owners can use leverage to buy a property by paying a portion of the total cost up front, then paying off the balance, plus interest, over time. This ability to control the asset the moment papers are signed emboldens both real estate players and landlords, who can, in turn, take out second mortgages on their homes in order to make down payments on additional properties. This ensures that there is always demand for housing finance companies.

However there is disruption and gloom everywhere due to the recent COVID-19 outbreak. People by remaining indoor due to lock down were finding it difficult to make both ends meet. The problems of migrant workers is still worse. When availability of migrant workers is affected it will severely impact the construction and infrastructure activities. The lock down also affected Housing Finance Companies. Taking note of the difficulties the Government of India has initiated various steps for ensuring flow of finance to Housing and other finance companies. The Government has also announced schemes for making available property for migrant workers by using Government land using Private Public Partnership (PPP) model.

The company is also making efforts for revival of its operations and has prepared road map for restructuring of capital and re-starting of lending operations. The company also engaged advisors for restarting operations through organic / inorganic means, but the same was delayed due to prevailing uncertainty created by COVID-19 virus outbreak. The company however continues its efforts for recovery of NPA and will strive to achieve maximum recovery in the coming year.

INDEPENDENT AUDITORS' REPORT

To

The Members of
IND BANK HOUSING LTD

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 31st 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' 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(I) to the financial statements.
2 (a)	Income-Tax Dispute	Income-Tax of Rs.432 Lakhs for the Assessment Year: 1999-2000 which is pending before Madras High Court -as disclosed vide Note No. 24(i) to the financial statements.
2 (b)	Interest on Interest tax refunds	Amount of Rs.241 Iakhs 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 probably that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in 0) 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 Section143(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 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) the company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note No.24(i & I) 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.

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

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

Place: Chennai
Date : 11/06/2020

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 31st 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.

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.

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

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

Place: Chennai
Date : 11/06/2020

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.

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

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

Place: Chennai
Date : 11/06/2020

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 31st 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 31st March 2020.

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

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

Place: Chennai
Date : 11/06/2020

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.

Sl. No.		
1)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated	No, According to the information and explanations given to us, Tally software through which the accounting transactions processed

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

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

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

Place: Chennai
Date : 11/06/2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IND BANK HOUSING LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Ind Bank Housing Ltd for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ind Bank Housing Ltd for the year ended 31 March 2020 under section 143 (6) (a) of the Act.

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

(S. SURESHKUMAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER, AUDIT BOARD, CHENNAI

Place: Chennai
Date : 10/07/2020

Ind Bank Housing Ltd

Balance Sheet as at 31 March 2020		` in Rs.	` in Rs.
Particulars	**Notes**	**As at 31-Mar-2020**	**As at 31-Mar-2019**
ASSETS			
Non-Current Assets			
Property Plant and Equipment	1	18,057	48,992
Financial Assets			
(b) Investments			
Investments at FVTOCI	2	54,365	51,765
Investments at FVTPL	2	31,001	74,744
Other non-current assets	3	4,83,44,580	4,79,46,165
		4,84,48,003	**4,81,21,666**
Current Assets			
Financial Assets			
(a) Receivables under financing activity	4	15,476	24,272
(b) Cash and Cash Equivalents	5a	93,256	2,12,561
(c) Bank balances other than (b) above	5a	5,58,59,464	6,02,69,933
(d) Other financial assets	5b	81,000	12,500
Other current assets	6	32,59,492	24,48,572
Total Current Assets		**5,93,08,688**	**6,29,67,838**
Total Assets		**10,77,56,691**	**11,10,89,504**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	10,00,00,000	10,00,00,000
Other Equity	8	-1,29,00,06,200	-1,31,74,53,238
Total Equity		-1,19,00,06,200	-1,21,74,53,238
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	9	1,29,00,00,000	1,29,00,00,000
(b) Trade Payables	10	-	3,09,50,097
(c) Other financial liabilities	11	55,69,786	55,69,786
Long Term Provisions	12	3,62,300	3,00,186
		1,29,59,32,086	**1,32,68,20,069**
Current Liabilities			
Financial Liabilities			
(a) Trade Payables	13	12,30,805	13,44,765
Other Current Liabilities	14	6,00,000	3,77,908
		18,30,805	17,22,673
Total Liabilities		**1,29,77,62,891**	**1,32,85,42,742**
TOTAL EQUITY AND LIABLITIES		**10,77,56,691**	**11,10,89,504**

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

P.A.KRISHNAN
Director

SESHA SAI PLVK
Managing Director

M.PRABAKAR
Partner
M.No.201987

B. SAMARAPURI
Chief Financial Officer

SOUBHAGYA MOHAKHUD
Company Secretary

Place: Chennai
Date : 11.06.2020

Ind Bank Housing Ltd
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2020

` in Rs.

Particulars	Notes	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Revenue from Operations			
Income from Operations	15	49,89,579	56,85,088
Other Income	16	3,09,74,433	9,80,008
Total Income		**3,59,64,012**	**66,65,096**
Expenses			
Employee Benefits Expense	17	29,62,710	24,61,681
Finance Costs	18	-	-
Depreciation and Amortisation Expense	19	30,930	81,971
Other Expenses	20	55,23,334	27,96,997
Total Expense		**85,16,974**	**53,40,649**
Profit Before Exceptional Items & Tax		**2,74,47,038**	**13,24,447**
Exceptional Items		-	-
Profit Before Tax		**2,74,47,038**	**13,24,447**
Income Tax			
- Current Year			-
Profit for the year (I)		**2,74,47,038**	**13,24,447**
Other Comprehensive income:			
Other comprehensive income/(loss) for the year, net of tax (II) = (a)+(b)		-	-
Total comprehensive income for the year, net of tax (I + II)		**2,74,47,038**	**13,24,447**
Earnings per Equity Share of Rs. 10 each			
Basic		2.74	0.13
Diluted		2.74	0.13

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

M.PRABAKAR
Partner
M.No.201987

Place: Chennai
Date : 11.06.2020

P.A.KRISHNAN
Director

B. SAMARAPURI
Chief Financial Officer

SESHA SAI PLVK
Managing Director

SOUBHAGYA MOHAKHUD
Company Secretary

Note 1 - Property Plant & Equipment

` in Rs.

Particulars	Gross Block at Cost				Depreciation / Amortisation				Net Block	
	As at 31.03.2019	Additions	Deletions	As at 31.03.2020	As at 31.03.2019	For the Year	On Deletions	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Electrical Equipments	11,171	-	-	11,171	11,169	-	-	11,169	2	2
Office Equipment	1,645	-	-	1,645	1,640		-	1,640	5	5
Furniture & Fixtures	47,185	-	1	47,184	47,173		-	47,173	11	12
Computers	1,37,377	-	4	1,37,373	88,404	30,930	-	1,19,334	18,039	48,973
TOTAL	**1,97,378**	**-**	**5**	**1,97,373**	**1,48,386**	**30,930**	**-**	**1,79,316**	**18,057**	**48,992**

Note 2. Financial assets - Investments - Non-Current

` in Rs.

Amount of Investments:	As at 31-Mar-2020	As at 31-Mar-2019
Investments at Fair Value through Other Comprehensive Income		
Investments in Government Securities		
8.24 % TamilNadu SDL 2028 for Rs.50075	54,365	51,765
Total Investments through FVTOCI (a)	**54,365**	**51,765**
Investments at Fair Value through Profit and Loss:		
Investments in Equity Securities - Quoted		
Lakshmi Precision Screws Ltd	-	24,693
Jayaswals Neco Ltd	-	20,300
Rajasthan Petro Synthetics Ltd	31,000	29,750
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	1	1
Investments at Fair Value through Profit and Loss (b)	**31,001**	**74,744**
Total Investments	**85,366**	**1,26,509**
Quantity of Investments:		
Investments in Government Securities		
8.24 % TamilNadu SDL 2028 for Rs.50075	500	500
Investments in Equity Securities - Quoted		
Lakshmi Precision Screws Ltd	-	1,809
Jayaswals Neco Ltd	-	3,500
Rajasthan Petro Synthetics Ltd	5,000	5,000
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	5,000	5,000

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

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Deposits with Government, Public bodies and others:		
- Balances with Income Tax (Net of Provision)	4,83,44,580	4,79,46,165
Total non-current assets	**4,83,44,580**	**4,79,46,165**

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

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Secured		
Individual housing loans	57,54,989	57,64,474
Corporate Bodies - Project Loans	6,71,02,460	6,71,02,460
Inter Corporate Deposit - Non Housing Loans	2,79,16,261	6,36,34,595
Total	**10,07,73,710**	**13,65,01,529**
Allowance for Doubtful receivables	-10,07,58,234	-13,64,77,257
Total Receivables under financing activity	**15,476**	**24,272**
The company is not providing any new loans. The credit period of the existing loans have already expired and the company is taking conscious efforts to recover the loans given.		
The company has chosen not to follow the Expected Credit Loss Model prescribed under Ind AS 109. The management is of the view that the trend over the past 5 years might not give a correct picture as there were no new loans given and the resultant provision will be very less. Hence, the company has provided almost 100% based on reasonability of collection (case-to-case basis) as these loans are long overdue.		

Note 5a. Cash and Cash Equivalents-Current

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Cash on hand	**7,702**	**1,551**
Balances with banks:		
– On current accounts	85,554	2,11,010
(In Deposit Accounts - Original maturity 3 months or less)		
Total Cash and Cash equivalents	**93,256**	**2,12,561**
Other bank balances:		
– On Fixed deposit accounts - Original maturity more than 3 months	5,33,22,229	5,92,26,808
– Interest accrued but not due on deposit with bank	25,37,235	10,43,125
	5,58,59,464	**6,02,69,933**
TOTAL	**5,59,52,720**	**6,04,82,494**

Note 5b. Other Financial assets - Current

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Festival Advance	36,000	12,500
Advance for Dist.Consumer Redressal Forum Case	45,000	
Total Other financial assets	**81,000**	**12,500**

Note 6. Other current assets

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Interest receivable on Refunds (Income Tax)	1,37,620	1,37,620
Balances with Customs, Excise and Sales Tax Authorities		
IGST Input Credit	6,87,150	77,268
CGST Input Credit	12,17,361	11,16,842
SGST Input Credit	12,17,361	11,16,842
Total other current assets	**32,59,492**	**24,48,572**

Note - 7. Equity Share Capital

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Authorised Capital		
2,00,00,000 (20000000)Equity Shares of `10 each	20,00,00,000	20,00,00,000
1,30,00,000 (1,30,00,000) of 0.001% Non-Cumulative Compulsoriy Convertible Preference Shares of `100 each	1,30,00,00,000	1,30,00,00,000
	1,50,00,00,000	**1,50,00,00,000**
Issued, Subscribed and Paid-up Capital		
1,00,00,000 Equity Shares of ` 10 each fully paid up,	10,00,00,000	10,00,00,000
1,30,00,000 of 0.001% Non-Cumulative Compulsoriy Convertible Preference Shares of `100 each	**-**	-
	10,00,00,000	**10,00,00,000**
a) The Reconciliation of shares capital is given below:		
At the beginning of the year	1,00,00,000	10,00,00,000
Additions	-	-
At the end of the year	**1,00,00,000**	**10,00,00,000**
b) Terms/Rights attached to class of shares		

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

c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company	As at 31-Mar-2020	As at 31-Mar-2019
Indian Bank	51000000 (51%)	51000000 (51%)
Housing and Urban Development Corporation	25000000(25%)	25000000(25%)

Note - 8. Other equity

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Special Reserve in terms of sec 36(1)(viii) of the I.Tax Act	5,83,16,773	5,83,16,773
Retained earnings		
Balance at the beginning of the year	-1,37,57,67,684	-1,37,70,92,131
Add: Current year Profit	2,74,47,038	13,24,447
Ind AS Adjustments	-	-
Balance at the end of the Quarter	-1,34,83,20,646	-1,37,57,67,684
Other reserves		
FVTOCI reserve	-2,327	-2,327
Total other equity	**-1,29,00,06,200**	**-1,31,74,53,238**

1. The special reserve is the reserve created as per Section 36 (1) (viii) of the Income Tax Act, 1961 which requires any financial corporation engaged in providing long-term finance to transfer certain percentage of profits to this reserve.

2. The retained earnings are the accumulation of profits earned or losses incurred by the company.

Note 9. Non-current Borrowings

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Term Loan	1,29,00,00,000	1,29,00,00,000
Total non-current borrowings	**1,29,00,00,000**	**1,29,00,00,000**

The loan is obtained from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank not to charge interest since 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2019-20. (Refer Note No.24 (f))

Note 10. Trade Payables - Non current

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Payables to Indian Bank	-	3,09,50,097
Total Trade Payables - Non current	**-**	**3,09,50,097**

Note 11. Other Financial Liabilities - Non-current

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Overdue Deposits	6,33,090	6,33,090
Amounts pending appropriation with receivable accounts	49,36,696	49,36,696
Total other financial liabilities	**55,69,786**	**55,69,786**

Note 12. Long Term Provisions

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Provision for Employee Benefits - Leave Encashment	3,27,300	3,00,186
Provision for Expenses	35,000	
	3,62,300	**3,00,186**

Note 13. Trade Payables

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Creditors for Expenses	12,30,805	13,44,765
	12,30,805	**13,44,765**

Note 14. Other current liabilities

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Statutory liabilities		
Others	2,66,369	2,66,369
Statutory dues Payable	3,33,631	1,11,539
	6,00,000	**3,77,908**

Note 15. Revenue from Operations

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Income from Operations		
i) Interest		
- Interest on Housing Loans	2,185	15,712
- Interest on ICD	10,00,000	4,00,000
ii) Other Operating Revenue		
Interest on fixed deposits with banks	39,87,394	52,69,376
Total Revenue	**49,89,579**	**56,85,088**

Note 16. Other Income

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Gain on Fair valuation of investments	2,600	1,690
Interest on Govt.Securities	4,120	4,018
Creditors No Longer Required (Written Back)	3,09,50,097	
Profit on Sale of Fixed Assets	3,195	
Miscellaneous Income	14,421	7,29,927
Excess Provision for Income Tax	-	2,44,373
	3,09,74,433	**9,80,008**

Note 17. Employee Benefit Expense

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Salaries, Wages and Bonus	28,18,472	23,38,924
Contribution to Provident and Other Funds	95,407	79,177
Staff Welfare Expenses	21,717	17,896
PL Encashment	27,114	25,684
	29,62,710	**24,61,681**

Note 18. Finance Costs

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Interest on Borrowings	-	-
	-	-

Note 19.Depreciation and amortization expense

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Depreciation of tangible assets (Note 1)	30,930	81,971
	30,930	**81,971**

Note 20.Other Expenses

` in Rs.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Rent, Rates and Taxes	3,60,000	3,60,000
Travelling and Conveyance	44,760	46,172
Printing and Stationery	20,977	35,352
Advertisement and Publicity	86,240	1,18,363
Auditor's Remuneration (Note a)	1,00,000	1,25,000
Legal and Professional Charges	5,46,400	4,68,510
Directors' Sitting Fees	1,70,000	2,02,000
Membership Fees	54,982	62,500
Expenses for Meetings	4,09,575	4,51,969
Electricity Charges	1,15,440	1,46,555
Insurance Premium	7,296	7,465
Loss on sale of investments	6,09,865	2,337
ROC Filing Fee	66,815	23,400
Business Development Expenses	30,00,000	-
Other Expenses	5,24,481	7,08,956
Bad Debts Written Off	3,57,18,334	46,49,563
Contingencies / Additional /(Withdrawal of Provisions) (Note b)	-3,63,11,831	-46,11,145
	55,23,334	**27,96,997**

(a) Auditor's Remuneration		
As Auditor:		
Audit fee/Tax audit fee	1,00,000	1,25,000
	1,00,000	**1,25,000**
(b) Contingencies / (Withdrawal of Provisions)		
Additional / Withdrawal Provisions on Individual Loans	-689	-9,40,935
Withdrawal of Provisions on ICD	-3,57,18,334	-37,11,414
Additional / Withdrawal Provision on Investments	-5,92,808	41,204
	-3,63,11,831	**-46,11,145**

21. Financial instruments

Capital management

The company is subject to the capital adequacy requirements of the National Housing Board (NHB) as per Clause 30 of "the Housing finance companies (NHB) Directions, 2010. Under its capital adequacy guidelines, the company is required to maintain a minimum ratio of 12% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items.

The Company has not been able to comply with the capital adequacy ratios as prescribed by NHB due to the continuing huge accumulated losses since 2000 when it stopped its lending activities. The NHB licence is valid and the Management proposes to revive the Housing Finance Activities in the near future with capital restructuring.

Gearing Ratio	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
The gearing ratio at end of the reporting period was as follows.			
Debt (i)	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	5,59,52,720	6,04,82,494	6,23,42,209
Net Debt	1,23,40,47,280	1,22,95,17,506	1,22,76,57,791
Total Equity	-1,19,00,06,200	-1,21,74,53,238	-1,21,87,77,685
Net debt to equity ratio	-104%	-101%	-101%

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

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

Categories of financial instruments

Financial assets	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Measured at fair value through profit or loss (FVTPL)			
(a) Mandatorily measured - Equity Instruments	31,001	74,744	1,18,275
(b) Designated as at FVTPL Measured at amortised cost	-	-	-
Measured at amortised cost			
(a) Cash and bank balances (including cash and bank balances in a disposal group held for sale)	5,59,52,720	6,04,82,494	6,23,42,209
(b) Other financial assets at amortised cost (including trade receivables in a disposal group held for sale)			
Measured at FVTOCI - Debt Instruments	54,365	51,765	50,010
Financial liabilities			

Measured at fair value through profit or loss (FVTPL)	-	-	-
Measured at amortised cost (including trade payables balance in a disposal group held for sale)	1,29,68,00,591	1,32,78,64,648	1,32,97,33,244
Financial assets designated as at FVTPL	-	-	-

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

Financial risk management objectives

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

Credit risk management

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

Interest Rate Risk Management

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

Liquidity risk management

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

Liquidity and interest risk tables

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

Fair value measurements

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

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

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

Financial assets/ financial iabilities	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)"
	31-03-2020	31-03-2019	01-04-2018		
1) Investments in equity instruments (quoted)	Listed equity securities in various companies -aggregate fair value of Rs.31,000	Listed equity securities in various companies -aggregate fair value of Rs.74,743	Listed equity securities in various companies -aggregate fair value of Rs.1,18,274	Level 1	Quoted prices in active market
2) Investments in debt instruments (quoted)	Listed debt securities in various companies - aggregate fair value of Rs. 54,365	Listed debt securities in various companies - aggregate fair value of Rs.51,765	Listed debt securities in various companies - aggregate fair value of Rs.50,010	Level 1	Quoted prices in active market

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

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

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Financial assets at amortised cost:						
- Receivables under Financing Activity	15,476	15,476	24,272	24,272	41,963	41,963
- Cash and Cash Equivalents	5,59,52,720	5,59,52,720	6,04,82,494	6,04,82,494	6,23,42,209	6,23,42,209
Financial liabilities						
Financial liabilities held at amortised cost:						
- loans from related parties	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000	1,29,00,00,000
- trade payables	68,00,591	68,00,591	3,78,64,588	3,78,64,588	3,97,33,244	3,97,33,244

	31 March 2020			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at amortised cost:				
- trade receivables	-	-		-
- Cash and Cash Equivalents	-	-	5,59,52,720	5,59,52,720
Total	**-**	**-**	**5,59,52,720**	**5,59,52,720**

	31 March 2020			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	68,00,591	68,00,591
Total	**-**	**-**	**1,29,68,00,591**	**1,29,68,00,591**

	31-03-2019			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at amortised cost:				
- trade receivables	-	-	24,272	24,272
- Cash and Cash Equivalents	-	-	6,04,82,494	6,04,82,494
Total	**-**	**-**	**6,05,06,766**	**6,05,06,766**

	31-03-2019			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	3,78,64,588	3,78,64,588
Total	**-**	**-**	**1,32,78,64,588**	**1,32,78,64,588**

	31-03-2018			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at amortised cost:				
- trade receivables	-	-	41,963	41,963
- Cash and Cash Equivalents	-	-	6,23,42,209	6,23,42,209
Total	**-**	**-**	**6,23,84,172**	**6,23,84,172**

	31-03-2018			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities at amortised cost				
- loans from related parties	-	-	1,29,00,00,000	1,29,00,00,000
- trade payables	-	-	3,97,33,244	3,97,33,244
Total	**-**	**-**	**1,32,97,33,244**	**1,32,97,33,244**

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

22. ACCOUNTING POLICIES

1. CORPORATE INFORMATION

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

2. Method of Accounting

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

3. Revenue Recognition and Prudential Norms

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

Interest on Housing Loans

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

Interest income from bank deposits is recognized on accrual basis.

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

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

5. Cash and Cash Equivalents.

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

6. Financial Assets.

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

7. Off-setting Financial Instruments

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

8. Impairment of Assets.

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

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

9. Employees' Benefits

Defined Benefit Plan:

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

Defined Contribution Plan

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

10. Income Tax:

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

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

11. Segment Reporting

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

12. Earnings per share.

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

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

13. Contingent Liabilities:

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

23. Significant Use of Estimates

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

Gratuity Assumption

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

24. NOTES ON ACCOUNTS:

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

Particulars	Standard	Sub standard	Doubtful	Total
LOANS				
1.Housing Loans				
--Individual	4902	0	5,750,087	5,754,989
---Corporate Bodies	0	0	67,102,460	67,102,460
Sub Total 1	4902	0	72,852,547	72,857,449
Less: Secured	4902	0	72,217,622	72,222,524
Unsecured	0	0	634,925	634,925
2. ICD 2	0	0	27,916,261	27,916,261
Less: Secured	0	0	0	0
Unsecured	0	0	27,916,261	27,916,261
Overall Total (1+2)	4902	0	100,768,808	100,773,710
Provision as on 31.03.2020	20	0	100,758,214	100,758,234
Provision as on 31.03.2019	40	669	136,476,548	136,477,257
Reversed during the year	20	669	35,718,334	35,719,023

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

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

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

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

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

e) **List of Related parties:**

Holding Company- Indian Bank

Key Managerial persons:

- ❖ Sesha Sai PLVK -Managing Director
- ❖ Soubhagya Mohakhud -Compliance Officer
- ❖ B. Samarapuri-Chief Financial Officer

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

Rent for the premises…… … is Rs. 3.60 lakhs (PY Rs.3.60 lakhs)

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

Bank charges paid to parent company…….... is Rs. 4,503 (PY Rs.4,191)

Interest on deposits with parent company … is Rs.39.87 lakhs (PY Rs.52.69 lakhs)

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

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

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

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

j) **Defined Contribution Plans;**

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

Defined Benefit Plans;

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

Rs

	2020	**2019**
Total past service gratuity	664,113	601,036
Actuarial value past service gratuity	686,909	622,444
Gratuity Fund with LIC	670,525	614,543
Contribution payable to LIC	16384	7901
Contribution paid during the year	NIL	NIL
Balance payable	16752	8613
Risk premium and GST paid	368	712
Assumptions		
Discounting rate	7.25% p.a. compound	7.5% p.a. compound
Projections of salary increase	7.5% p.a. compound	7.5% p.a. compound

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

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

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

- Out of Rs.2.79 Cr. (4 Nos.) dues from ICD, suit filed for Rs.2.69 Cr (3 Nos)
- Out of Rs.6.71 Cr (1 No) dues from Project loans, suit filed for Rs.6.71 Cr (1 No)
- Out of Rs.0.58 Cr (49 Nos) dues from individual Loans suit filed for Rs.0.54 cr (42 Nos)

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

n) Creditors no longer payable of Rs. 3.09 Crore being provisions for reimbursement of salary of deputed staff and rent on office premises is being taken into Income Account.

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

p) Interest due on interest tax refunds for the 5 assessment years 1993-94, 1994-95, 1997-98, 1998-99 and 2000-01 have been recognized as income in the earlier years amounting to Rs.237.88 lakhs based on the internal workings / calculations done by the management in consultation with tax consultants, etc under presumption of the correctness of such calculation as per the provisions of the relevant Act / Rules made there under even though further communications have not been received. However, the company has filed necessary application/appeals/representations before the Department to get it done. Further, an amount of Rs.2.79 lakhs has been shown as TDS refund receivable even though no credits have been granted due to the fact that the TDS certificates have either not been filed or not appropriate. However, the Company is in continuous effort for doing the necessary procedural compliance to get the refund as it is.

q) Previous year figures have been regrouped wherever necessary to confirm to current year's presentation.

r) The figures in this balance sheet and Profit and Loss account have been rounded off to the nearest rupee.

s) The Company determines the allowance for losses as Nil (zero) based on historical experience adjusted to reflect current and estimated future economic conditions relating to the areas in which the Company deals with and the Company does not operate in any other countries. In calculating expected loss, the Company has also considered the relevant information/details estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

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

P.A.KRISHNAN
Director

SESHA SAI PLVK
Managing Director

M.PRABAKAR
Partner
M.No.201987

B. SAMARAPURI
Chief Financial Officer

SOUBHAGYA MOHAKHUD
Company Secretary

Place: Chennai
Date : 11.06.2020

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

a. Capital:

Rs. in Crore

Particulars	2019-20	2018-19
(i) CRAR (%)	(5225.94)	(4466.02)
(ii) CRAR - Tier I Capital (%)	(5225.94)	(4466.02)
(iii) CRAR - Tier II Capital (%)	Nil	Nil
(iv) Amount of subordinated debt raised as Tier- II Capital	Nil	Nil
(v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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

c. Investments:

Rs. in Crore

Particulars	2019-20	2018-19
Value of Investments		
(i) Gross value of Investments		
(a) In India	0.02	0.09
(b) Outside India	Nil	Nil
(ii) Provisions for Depreciation		
(a) In India	0.02	0.08
(b) Outside India	Nil	Nil
(iii) Net value of Investments		
(a) In India	0.00	0.01
(b) Outside India	Nil	Nil
Movement of provisions held towards depreciation on investments		
(i) Opening balance	0.08	0.08
(ii) Add: Provisions made during the year	0.00	0.00
(iii) Less: Write-off / Written-back of excess provisions during the year	0.06	0.00
(iv) Closing Balance	0.02	0.08

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

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

f. Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Amount in Rs. crores

Particulars	Up to 30/31 days (one month)	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 year & up to 5 years	Over 5 yrs & up to 7 years	Over 7 yrs & up to 10 years	Over 10 years	Total
Liabilities											
Deposits	0.06	0	0	0	0	0	0	0.00	0	0	0.06
Borrowings from Bank	0	0	0	0	0	*129.00	0	0	0	0	129.00
Market Borrowing	0	0	0	0	0	0	0	0	0	0	0

Foreign Currency Liabilities	0	0	0	0	0	0	0	0	0	0	0
Assets											
Advances	0	0	0	0		0	0		0	0	0
Investments	0	0	0	0	0	5.92	0	0		0	5.92
Foreign Currency Assets	0	0	0	0		0	0	0	0	0	0

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

Exposure

g. Exposure to real estate sector:

Rs.in Crores

Direct Exposure	2019-2020	2018-2019
i) Residential Mortgages:	0.58	0. 58
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to 15 lakh may be shown separately)		
ii) Commercial Real Estate:	6.71	6.71
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limit.		
iii) Investments in Mortgage Backed Securities	Nil	Nil
Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

h. Exposure to Capital Market:

Rs.in Crores

Direct Exposure	2019-2020	2018-2019
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity- oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.02	0.09
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi) loans sanctioned to corporate against security of shares / bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil

(vii) Bridge loans to companies against expected equity flows/issues:	Nil	Nil
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total Exposure to Capital Market	**0.02**	**0.09**

i. Details of financing of parent company products: Nil

j. Registration obtained from other financial sector regulators: Nil

k. Miscellaneous Disclosure of Penalties imposed by NHB and other regulators: Nil

l. Provisions and contingencies:

Rs.in Crores

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2019-2020	2018-2019
1. Provisions for depreciation on Investment	0.00	0.00
2. Provision made towards Income tax	0.00	0.00
3. Provision towards NPA	(3.57)	(0.46)
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	0.00	0.00
5. Other Provision and Contingencies (with details)	0.00	0.00

Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
	2019-20	2018-19	2019-20	2018-19
Standard Assets				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
Sub-Standard Assets				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
Doubtful Assets - Category-I				
a) Total Outstanding Amount	0.00	0.00	0.00	0.00
b) Provisions made	0.00	0.00	0.00	0.00
Doubtful Assets - Category-II				
a) Total Outstanding Amount	Nil	Nil	0.00	0.00
b) Provisions made	Nil	Nil	0.00	0.00
Doubtful Assets - Category-III				
a) Total Outstanding Amount	7.28	7.28	0.00	0.00
b) Provisions made	7.28	7.28	0.00	0.00
Loss Assets				
a) Total Outstanding Amount	Nil	Nil	2.79	6.36
b) Provisions made	Nil	Nil	2.79	6.36
TOTAL				
a) Total Outstanding Amount	7.28	7.28	2.79	6.36
b) Provisions made	7.28	7.28	2.79	6.36

m. Concentration of Loans and advances:

Rs.in Crores

Particulars	2019-2020	2018-2019
Total loans and advances to twenty largest borrowers	9.90	13.41
Percentage of loans and advances to twenty largest borrowers to total advances of the Company	98.24	98.24

Concentration of NPAs

Rs.in Crores

Particulars	2019-20	2018-19
Total Exposure to top ten NPA accounts	9.73	13.19

n. Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
A.	**Housing Loans:**	
1.	Individuals	99.91
2.	Builders/Project Loans	100.00
3.	Corporates	Nil
4.	Others (specify)	Nil
B.	**Non-Housing Loans:**	
1.	Individuals	Nil
2.	Builders/Project Loans	Nil
3.	Corporates	Nil
4.	Others (specify) ICD	100.00

o. Movement of NPAs

Rs.in Crores

Particulars	2019-2020	2018-2019
(I) Net NPAs to Net Advances (%)		
(II) Movement of NPAs (Gross)		
a) Opening balance	13.65	14.12
b) Additions during the year	0.00	0.00
c) Reductions during the year	3.57	0.47
d) Closing balance	10.08	13.65
(III) Movement of Net NPAs		
a) Opening balance	0	0
b) Additions during the year	0	0
c) Reductions during the year	0	0
d) Closing balance	0	0
(IV) Movement of provisions for NPAs		
(excluding provisions on standard assets)		
a) Opening balance	13.65	14.12
b) Provisions made during the year	0.00	0.00
c) Write-off/write-back of excess provisions	3.57	0.47
d) Closing balance	10.08	13.65

p. Customers complaints:

Particulars	2019-2020	2018-2019
a) No. of complaints pending at the beginning of the year	Nil	Nil
b) No. of complaints received during the year	Nil	Nil
c) No. of complaints redressed during the year	Nil	Nil
d) No. of complaints pending at the end of the year	Nil	Nil

CASH FLOW STATEMENT AS ON 31-03-2020

Particulars		YE 31.03.2020	YE 31.03.2019
A.Cash Flow from Operating Activities		in Rs.	in Rs.
Profit /Loss after tax		2,74,47,038	13,24,447
Adjustment for			
Profit/loss on sale of fixed assets		-3,195	-
Depreciation		30,930	81,971
Provision addition / (reversal) - Investments		(5,92,808)	41,204
Dividend income		-	-
Interest Income		-4,120	-4,018
Loss on sale of investments		6,09,865	2,337
Gain on fair value of investments		(2,600)	(1,690)
	-		
Operating profit before working capital changes		**2,74,85,110**	**14,44,251**
Decrease)/(increase) in non-current assets		(3,98,415)	(6,20,045)
Decrease)/(increase) in Loans (assets)		(8,796)	17,691
Decrease)/(increase) in other current assets *		(8,79,420)	(5,79,062)
(Decrease)/increase Trade payable non-CL		(3,09,50,097)	(2,68,981)
(Decrease)/increase Other non-CL		-	(14,70,090)
(Decrease)/increase in Provision non-CL *		62,114	25,684
(Decrease)/increase in Tradepayable -CL		(1,13,960)	(3,98,506)
(Decrease)/increase in Provision -CL		2,22,092	
Cash generated from operations		**(45,81,372)**	**(18,49,058)**
Net Income Tax paid/refund			**-**
Cash generated from operations	**A**	**(45,81,372)**	**(18,49,058)**
B.Cash flow from investing operations			
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)
Cash from investment activities	**B**	**51,598**	**(10,657)**
C.Cash flow from financing activities			
Proceed from borrowings			-
Public deposit paid	-	-	-
Cash used in financing activities	**C**	**-**	**-**
Net increase in cash and cash equivalent (A+B+C)		**(45,29,774)**	**(18,59,715)**
Cash & Cash equivalent - opening		**6,04,82,494**	**6,23,42,209**
Cash & Cash equivalent - closing		**5,59,52,720**	**6,04,82,494**

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

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

M.PRABAKAR
Partner
M.No.201987

Place: Chennai
Date : 11.06.2020

P.A.KRISHNAN
Director

B. SAMARAPURI
Chief Financial Officer

SESHA SAI PLVK
Managing Director

SOUBHAGYA MOHAKHUD
Company Secretary

Ind Bank Housing Ltd.

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