



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Orange City Housing Finance Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Orange City Housing Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31st March, 2024, its loss and its cash flows for the year then ended.

Basis for Opinion

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

Information other than the Financial Statements and Auditors report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.

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

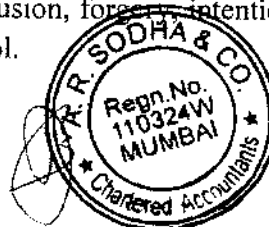
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.



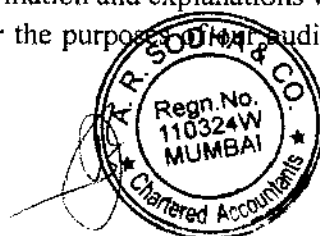
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

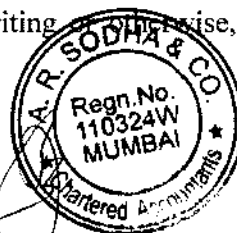
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2016, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements.



- 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 including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Considering the amendment made to section 143(3) of the Companies Act, 2013 vide Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No 08/2017 dated 25th July, 2017, reporting under clause (1) of section 143(3) is not applicable to the Company.
- g) The provisions of section 197 read with schedule V to the Companies Act, 2013 are applicable only to public companies. Accordingly, reporting under section 197(16) of the Companies Act, 2013 is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31st March, 2024 except as stated in Note 62 to financial statements.
 - ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 31st March, 2024.— Refer Note 7 and 11 to the financial statements stating long term and short term provision respectively for Standard and sub-standard assets.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended 31st March, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

- v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W

D. R. Sangoi
Dipesh Sangoi
Partner

M No.124295

Place: Mumbai

Date: 28th June, 2024.

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ANNEXURE A TO AUDITORS'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

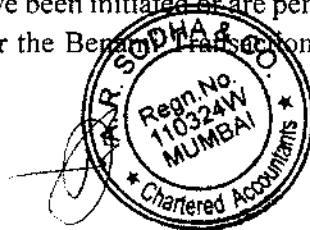
- i) a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) According to information and explanations given to us by the management and records furnished before us, the Company has maintained proper records showing full particulars of Intangible assets.
- b) The property, plant and equipment have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- c) According to the information and explanation given to us and on the basis of records furnished before us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company except the following

Description of property	Gross carrying value in the books of accounts	Held in name of	Whether title deed held by promoter, director or their relative or employee	Period held –since which date	Reason for not being held in name of company
Flat No 204, 2 nd Floor, Vinisha Tower, Ward No 61, Mouza Raj Nagar, Nagpur	Rs. 41.90 Lakhs	Mr. Manohar Katole and Mrs. Rekha Katole	No	24 th January, 2020	Physical possession taken for satisfaction of claim.

Further for the Office Building shown under Property, Plant and Equipment, the company has a registered agreement including Index II. However, company is in the process of changing the name in the municipal records in which property is still in the name of previous owner who is director of the company.

d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's Report) Order, 2020 is not applicable.

e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988



and rules made thereof. Accordingly, reporting under clause 3(i)(e) Companies (Auditor's Report) Order, 2020 is not applicable.

ii) a) The company is a housing finance company primarily engaged in the business of lending and does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.

b) During the year, the company has not been sanctioned working capital limit in excess of Rs.5 crores from Banks and Financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

iii) According to the information and explanation given to us and on the basis of records furnished before us, the company has granted secured loans to individuals and not granted secured loans to companies, firms and Limited Liability Partnerships. The Company has not provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other parties.

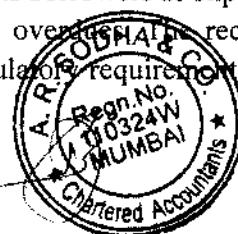
a) Since the principal business activity of the company is to give loans, reporting under clause 3(iii)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the terms and conditions of the loans granted are not prejudicial to the company's interest. The company has not made any investments, not given guarantee and not given any security.

c) The company, being a Housing Finance Company ('HFC'), registered under provisions of National Housing Bank Act, 1987 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. Below are summarized details of such loans & advances which are not repaid by borrowers as per stipulations :

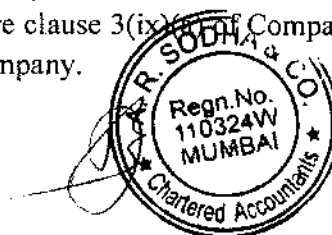
Sr No	Type of assets	Overdue account count	Principal overdue amount (Rs. In lakhs)	Interest overdue amount (Rs. In lakhs)
1	Standard	14	1.31	3.26
2	Sub standard	14	4.21	10.09
3	Doubtful	18	7.01	56.58
		46	12.53	69.93

d) The company, being a Housing Finance Company ('HFC'), registered under provisions of National Housing Bank Act, 1987 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. The Company follows the due process for recovery of the overdue. The recovery process is carried out inhouse. Proper legal process & regulatory requirements are followed in recovery &

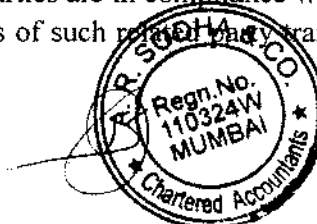


collection activities. Refer clause c above for summarized details of amount overdue from borrowers.

- e) Since the principal business of the company is to give loans, reporting under clause 3(iii)(e) of Companies (Auditor's Report) Order, 2020 is not applicable.
- f) Based on our audit procedures and the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given any loans, made any investments or given any guarantee for which compliance under Section 185 and Section 186 of the Companies Act, 2013 is required. Accordingly, clause 3(iv) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits or amounts which are deemed to be deposits from public during the year in terms of directives issued by the Reserve Bank of India or the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vi) According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vii) a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Goods and Service Tax, etc except few delays in payment of Tax Deducted at Source and Goods and Service Tax. There are no outstanding undisputed statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
b) According to information and explanation given to us and records examined by us, the Company did not have any dues which have not been deposited as on 31st March, 2024 on account of any dispute.
- viii) According to information and explanation given to us and the records examined by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanation given to us and records examined by us, the Company has not taken any loans. Therefore clause 3(ix) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

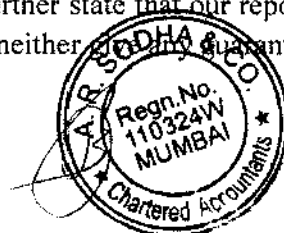


- (b) According to the information and explanations given to us and the records examined by us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records examined by us, the company has not taken any term loan during the year. Therefore clause 3(ix)(c) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not raised any funds on short term basis. Accordingly, the provisions of clause (ix)(d) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (e) & (f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clause (ix)(e) & (f) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- x) (a) According to information and explanation given to us by the management and records examined by us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) According to information and explanation given to us by the management and records examined by us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xi) (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.
- (b) According to information and explanation given to us by the management and records examined by us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government.
- (c) According to information and explanation given to us by the management and records examined by us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xiii) According to information and explanation given to us by the management and records examined by us, transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been



disclosed in the financial statements as required to be disclosed under applicable Accounting Standard.

- xiv) (a) In our opinion and based on our examination, the company is not mandated to have an internal audit system during the year. Hence reporting under clause 3(xiv) (a) & 3(xiv)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xv) According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi) (a) The Company has obtained a registration certificate from the National Housing Bank since it is a Housing Finance Company. Therefore, the company is not required a registration under section 45 IA of the Reserve Bank of India Act, 1934
- (b) According to the information and explanation given to us, the Company has not conducted any housing finance activities without a valid certificate of registration from the National Housing Board.. Accordingly, clause 3(xvi) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) According to the information and explanation given to us, the group to which the company belongs does not have any CIC. Accordingly reporting under clause 3(xvi) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanation given to us and on the basis of financial ratios, (Also refer note 38 to the standalone financial statements) ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither



that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 135 of Companies Act, 2013 is not applicable to the company. Accordingly reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For A. R. Sodha & Co.

Chartered Accountants

FRN 110324W

D. R. Sangoi
Dipesh Sangoi

Partner

M No.124295

Place: Mumbai

Date : 28th June, 2024.

UDIN: 24124295BKDADW7157





Independent Auditor's Report for the financial year ended March 31, 2024

**Auditor's Additional Report to,
Board of Directors
Orange City Housing Finance Private Limited**

1. We have been engaged by Orange City Housing Finance Private Limited (the "company") to examine and report on matters specified in the Master Direction- Non- Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended (the Directions), for the year ended March 31, 2024, for the submission to the Reserve Bank of India (the "RBI").

Management's Responsibility for the Compliance

2. The management of the Company is responsible for ensuring compliance with the Directions and other applicable regulations. This include collecting, collating and validating data and the design, implementation and maintenance of the internal controls suitable for such compliance.
3. The management of the Company is also responsible for the maintenance of proper books of account and such other records as prescribed.

Auditor's Responsibility

4. We have examined the audited books of account as at and for the year ended March 31, 2024, and other relevant records and documents maintained by the Company for the purpose of expressing an opinion on the assertions made in the Directions.
5. We conducted our statutory audit of the standalone financial statements of the Company for the year ended March 31, 2024, in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and issued an unmodified opinion vide our report dated 28th June, 2024

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

6. We conducted our examinations of matters stated in the report in accordance with the Guidance Note on Reports or Certificates for the Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standard on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

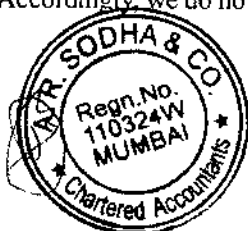
8. On the basis of our examination of such audited books of account and other relevant records and documents and to the best of our information and explanations and representations given to us by the management of the Company, we are of the opinion that the following assertions as per the Directions made by the Company below, are in agreement with the aforesaid books of account and other relevant records and documents maintained by the Company:



- i. The Company is engaged in the business of Housing Finance Institution as defined in Section 2(d) of the National Housing Bank Act, 1987 (NHB Act) and has obtained the Certificate of Registration (COR) bearing No. 02.0039.03 dated 28th January, 2003 under Section 29A of the NHB Act.
- ii. The Company is entitled to continue to hold the COR as it meets the Principal Business Criteria (financial asset/ income pattern) as on March 31, 2024, which has been computed in the manner laid down in Para 4.1.17 the Directions.
- iii. The Company is meeting the requirement of Net Owned Fund as prescribed under Section 29A of the NHB Act.
- iv. Since the Company has incurred loss for the year ended March 31, 2024 the Company is not required to comply with Section 29C of the NHB Act and accordingly, the Company has not transferred any amount to the Reserve Fund for the year ended March 31, 2024
- v. Since the Company has not accepted any public deposits, not held any amount referred to in clauses (iii) to (vii) of sub-section (bb) of Section 45 I of the Reserve Bank of India Act, 1934 as loans and not obtained any financial assistance from National Housing Bank, the Company is not required to comply with the limits under Paragraph 27.2 of the directions.
- vi. The company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the directions.
- vii. The capital adequacy ratio as disclosed in the half-yearly statutory return, submitted to the NHB, as per the directions issued by NHB in this regard, has been correctly determined and such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR).
- viii. The company has furnished to the NHB within the stipulated period the half-yearly statutory return for half year ended September 2023 as specified in the directions issued by the NHB. The Company has furnished provisional Schedule II return to NHB for the half year ended March 31, 2024 as at the date of audit report. However final returns is yet to be filed as on the date of our report.
- ix. The company is not required to file Schedule III returns as the same is not applicable.
- x. The Company has complied with the requirements relating to opening of new branches / offices or closure of existing branches / offices as specified in the Directions.
- xi. The Company has not granted any loans against the collateral of any shares or gold jewellery and accordingly Para 3.1.3, Para 3.1.4 and Para 18 of the directions are not applicable.
- xii. The Board of Directors has passed a resolution on May 31, 2023 for non-acceptance of public deposits.
- xiii. The Company has not accepted any public deposit during the year ended and as at March 31, 2024

Restriction on Use

9. This Auditor's Report has been addressed to the Board of Directors of the Company for their submission to NHB as per the Directions. Accordingly, we do not accept or assume any liability or any duty of care



or for any other purpose or to any other party to whom it is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

D.R. Sangoi



Dipesh R. Sangoi
M No 124295
Date: 28th June, 2024.
UDIN: 24124295BKDADX9165

Orange City Housing Finance Private Limited

Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,607.30	1,241.08
Reserves and surplus	4	538.33	769.89
		2,145.64	2,010.97
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred Tax Liabilities	6	-	46.46
Other Long term liabilities		-	-
Long-term provisions	7	216.75	44.19
		216.75	90.64
Current liabilities			
Short-term borrowings	8	-	-
Trade Payables	9	-	-
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		4.63	0.46
Other current liabilities	10	10.67	6.09
Short-term provisions	11	1.69	0.16
		16.99	6.71
Total		2,379.38	2,108.32
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangibles assets	12		
Property, Plant and Equipment		183.57	188.97
Intangible assets		10.83	0.01
Intangible assets under development		-	6.00
Long term loans and advances	13	1,588.10	1,197.07
Other non-current assets	14	9.84	2.00
		1,792.33	1,394.05
Current assets			
Trade receivables	15	-	5.47
Cash and bank balances	16	495.11	626.18
Short-term loans and advances	17	6.43	0.13
Other current assets	18	85.51	82.50
		587.05	714.28
Total		2,379.38	2,108.32

Overview and summary of significant accounting policies and other explanatory notes

1 to 69

This is the Balance Sheet referred to in our report of even date.

For A. R. Sodha & Co

Chartered Accountants

Firm Registration Number: 110324W

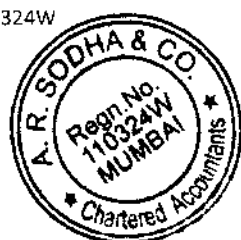
D. R. Sangai
Dipesh Sangai

Partner

Membership Number: 124295

Place : Mumbai

Date: 28-06-2024



For and on behalf of the Board of Directors of
Orange City Housing Finance Private Limited

Deepak Gadge
Deepak Gadge
Managing Director
DIN: 02095295

Sachin Pande
Sachin Pande
Director
DIN: 08198764

Chirag Modi
Chirag Modi
Chief Financial Officer

Karishma Parmar
Karishma Parmar
Company Secretary

Place : Mumbai

Date: 28-06-2024

Orange City Housing Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	19	178.48	163.82
Other income	20	24.94	135.00
Total revenue		203.42	298.82
Expenses			
Employee benefits expense	21	62.85	45.17
Finance cost	22	-	-
Depreciation and amortisation expense	23	5.83	11.91
Other expenses	24	92.07	44.20
Total expenses		160.76	101.28
Profit /(Loss) before exceptional items and tax		42.66	197.54
Exceptional Items (refer note 7.2)		138.12	-
Profit /(Loss) before tax		(95.46)	197.54
Tax expense			
Current tax		16.33	30.09
Previous Year Tax		-	0.90
Deferred tax		(46.46)	7.29
		(30.13)	38.27
Profit /(Loss) after tax		(65.33)	159.26
Earnings per share	25		
(Nominal value per share Rs. 10; (P.Y Rs. 10))			
Basic		(0.52)	1.47
Diluted		(0.52)	1.28

Overview and summary of significant accounting policies and other explanatory notes 1 to 69

This is the Statement of Profit and Loss referred to in our report of even date.

For A. R. Sodha & Co
Chartered Accountants
Firm Registration Number: 110324W

Dipesh Sangoi

Dipesh Sangoi
Partner
Membership Number: 124295



Place : Mumbai
Date: 28-06-2024

For and on behalf of the Board of Directors of
Orange City Housing Finance Private Limited

Deepak Gadge
Deepak Gadge
Managing Director
DIN: 02095295

Chirag Modi

Chirag Modi
Chief Financial Officer

Sachin Pande
Sachin Pande
Director
DIN: 08198764

Karishma Parmar

Karishma Parmar
Company Secretary



Place : Mumbai
Date: 28-06-2024

Orange City Housing Finance Private Limited

Cash Flow Statement for the Year Ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(A) Cash flows from operating activities		
Net profit/(loss) before tax	(95.46)	197.54
<u>Adjustments for:</u>		
Interest income on FD	(22.61)	(17.81)
Depreciation & amortisation	5.83	11.91
Provisions on Loan Assets	172.56	(46.08)
Operating profit/(loss) before working capital changes	60.33	145.55
<u>Adjustments for:</u>		
(Increase) / Decrease in Current and non-current assets	(11.67)	58.82
Increase / (Decrease) Current and non-current liabilities	10.28	(0.65)
Cash generated from/ (used in) operations	58.94	203.73
Taxes paid	(16.33)	(30.99)
Net cash from operations	42.61	172.74
Housing and other property loans disbursed	(391.04)	(361.53)
Net cash generated from/ (used in) operations	(348.43)	(188.79)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(5.25)	(11.00)
Interest received on fixed deposits	22.61	17.81
Net cash generated from/ (used in) investing activities	17.36	6.80
(C) Cash flows from financing activities		
Proceeds from issue of equity shares under private placement	200.00	275.00
Net cash generated from/ (used in) financing activities	200.00	275.00
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(131.07)	93.02
Cash and cash equivalents as at the beginning of the period	626.18	533.16
Cash and cash equivalents as at the end of the period	495.11	626.18
Components of cash and cash equivalents (Refer note 16) :		
Cash in hand	0.56	0.96
Balance with bank		
- in current accounts	162.55	317.51
- in fixed deposits (with original maturity upto 3 months or less)	332.00	307.71
	495.11	626.18

Notes:

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

This is the cash flow statement referred to in our report of even date.

For A. R. Sodha & Co

Chartered Accountants

Firm Registration Number: 110524W

D. R. Sangol
Dipesh Sangol

Partner

Membership Number: 124295

Place : Mumbai

Date: 28-06-2024



For and on behalf of the Board of Directors of
Orange City Housing Finance Private Limited

Deepak Gadge

Deepak Gadge
Managing Director
DIN: 02095295

Chirag Modi

Chirag Modi
Chief Financial Officer

Place : Mumbai

Date: 28-06-2024

Sachin Pande

Sachin Pande
Director
DIN: 08198764

Karishma Parmar

Karishma Parmar
Company Secretary

1 OVERVIEW

Orange City Housing Finance Private Limited ('the Company') formally known as Orange City Housing Finance Limited is an private limited company, incorporated on January 30, 2001 in India under the Companies Act, 1956. The main object of the Company, inter alia is to carry on the business of providing long term finance to individuals, companies, corporations, societies or association of person for purchase/construction/repair and renovation of new/existing flats/house for residential purpose and provide property related services. The Company has received certificate of registration, under Section 29A of the National Housing Bank (NHB) Act, 1987, from the National Housing Bank ('NHB') on January 28, 2003 to carry on the business of long term finance for housing.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basic of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 other relevant provisions of the Companies Act, 2013, The National Housing Bank Act, 1987, The Housing Finance Companies, (RBI) Directions, 2021, ('RBI Directions') and The RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business the Company has ascertained its operating cycle as twelve months for the purpose of current and non - current classification of assets and liabilities.

The Accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year.

B. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Though, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

C. Revenue recognition

I) Revenue from housing and other property loans

Repayment of housing and other property loan is by way of Equated Monthly Instalment (EMIs) comprising principal and interest. EMI commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month on the loans that have been disbursed. Interest is calculated on monthly rest basis. Interest income is allocated over the contractual term of the loan by applying the committed interest rate to the outstanding amount of loan. Interest income is accrued as earned with the passage of time. Revenue from interest on non-performing assets is recognised on a receipt basis as per the guidelines prescribed by the RBI.

Processing fees, administration fees, CERSA fees, technical fees and other loan related charges are recognised when it is reasonable to expect ultimate collection which is generally at the time of Log in / disbursement of the loan. Cheque return charges and penal interest is recognised on receipt basis.

II) Revenue from other income

- i. Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii. Interest income on fixed deposits with banks is recognised on a time proportion basis.
- iii. Dividend income on investment is recognised when the right to receive dividend is established. In terms of Housing Finance Companies (RBI) Direction 2021, dividend income on Units of Mutual Funds held by the Company are recognised on cash basis.



D. Property, plant and equipment**I) Tangible assets**

Fixed assets, are stated at the cost of acquisition less accumulated depreciation and impairment, if any thereon. The cost of acquisition includes purchase cost, taxes, duties, freight and other incidental costs which relate to the acquisition of fixed assets and any attributable cost of bringing the asset to its working condition for its intended use. Gain or loss on sale of tangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

II) Intangible assets

Intangible assets including software are capitalized where it is expected to provide future economic benefits and cost can be measured reliably. Costs include the expenses directly attributable in preparing the asset for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Cost includes original cost of acquisition, including incidental expenses related to such acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Gain or loss on sale of intangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

III) Depreciation and amortisation**a) Tangible assets**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost.

Depreciation on tangible assets has been provided on the straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the assets, in whose case the life of the asset has been assessed differently, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Estimated useful life considered by the Company are :

Asset	Estimated
Office Equipment	5 Years
Furniture and fixture	10 Years
Computer Hardware	3 Years
Land & Building	60 Years

b) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method. Computer software is amortised over a period of 3 years on 'Straight Line Method' basis for the number of days assets have been put to use for their intended purpose. The Company has developed a loan accounting software and it will amortise the same over a period of 10 years.

E. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If such an indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

F. Investments

Transactions for purchase and sale of investments are recorded as at the trade date.

Investments are accounted at cost inclusive & brokerage, fees and stamp charges and classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are valued at cost and a provision is made to recognize any diminution in value, other than temporary, determined separately for each investment.

Current investments are valued at cost or fair value, whichever is lower. In case of investment in units of mutual funds, the net asset value of units declared in respect of each particular scheme of the mutual fund is considered as the fair value.

The profit / loss on sale of investments are recognised in the Statement of Profit and Loss on the trade date and is determined on FIFO basis.



G. Employee benefits

Employee benefits are recognised in accordance with Accounting Standard -15 (Revised) " Employee Benefits".

Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Liability with regards to gratuity (defined benefit retirement plan) is accrued based on actuarial valuation conducted as on balance sheet date.

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Post employment and other long term employee benefits are recognised as an expenses in Statement of Profit and Loss of the year in which the related service is rendered. The expenses is recognised at the present value of the amount payable determined using the actuarial valuation technique. Actuarial gains and losses in respect of post employment and other long term benefits are charges to the Statement of Profit and Loss.

H. Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable provisions of the Income Tax Act, 1961), and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current taxes:

Provision for current tax is made on the basis of estimated taxable income of the accounting year in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred taxes:

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum Alternate Tax:

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

I. Borrowing Costs

Borrowing cost includes interest, ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure over the tenure of the borrowing.



J. Provisions for non performing assets and standard assets

The recognition of non performing assets (NPA) and provision on standard and non performing loans is made as per the prudential norms prescribed in the Housing Finance Companies(RBI) Directions, 2021 as amended from time to time. Additional provisions (over and above the prudential norms) if required is made as per the Guidelines approved by the Board of Directors from time to time.

K. Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease Rentals under operating leases are recognised in the Statement of Profit and Loss over the lease term.

L. Earnings per share

Basic earnings per share is computed by dividing net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

M. Statutory Reserve/ Special Reserve

The Company creates special reserve every year out of its profit in terms of section 36 (i)(viii) of the Income Tax Act, 1961 read with section 29C of the National Housing Bank Act, 1987.

N. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment that are readily convertible into known amounts of cash and, which are subject to an insignificant risk of changes in value.

O. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Foreign currency transactions

i. Initial recognition:

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

ii. Conversion:

Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance sheet.

iii. Exchange differences:

All exchange differences arising on settlement / conversion on foreign currency transactions are included in the Statement of Profit and Loss in the year in which they arise.



	As at March 31, 2024		As at March 31, 2023	
	Number (Lakhs)	(Rs in Lakhs)	Number (Lakhs)	(Rs in Lakhs)
3 Share capital				
Authorised				
250 Lakhs (250 Lakhs) Equity Shares of Rs.10 each	250.00	2,500.00	250.00	2,500.00
	250.00	2,500.00	250.00	2,500.00
Issued, subscribed and fully paid up				
160.73 Lakhs (124.11 Lakhs) Equity shares of Rs 10 each fully paid up	160.73	1,607.30	124.11	1,241.08
	160.73	1,607.30	124.11	1,241.08
Total	160.73	1,607.30	124.11	1,241.08

3.1 Reconciliation of share capital**Equity shares**

Balance at the beginning of the year	124.11	1,241.08	107.50	1,075.02
Add : Issued during the period	20.00	200.00	16.61	166.06
Add : Bonus Issued during the period	16.62	166.23	-	-
Balance at the end of the year	160.73	1,607.30	124.11	1,241.08

3.2 Shareholders holding more than 5% of the shares

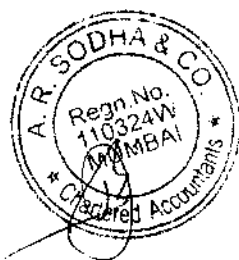
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (Lakhs)	% of shareholding	No. of Shares (Lakhs)	% of shareholding
Equity shares				
Deepak Suresh Gadge	135.87	84.53%	102.18	82.33%
OG Infrastructure Pvt Ltd	22.02	13.70%	19.42	15.64%
	157.88	98.23%	121.60	97.98%

3.3 Shareholding of Promoters

	As at March 31, 2024		As at March 31, 2023		
	No. of Shares (Lakhs)	% of shareholding	No. of Shares (Lakhs)	% of shareholding	% change during the year
Equity shares					
Deepak Suresh Gadge	135.87	84.53%	102.18	82.33%	2.20%

3.4 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares. The shareholders are entitled to dividend, if declared and paid by the Company. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

3.5 Nil equity shares are reserved for issue under the employee stock option plan**3.6 Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan or pursuant to any other contract as consideration for services rendered by employees.**

Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4 Reserves and surplus

a) General Reserve

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	51.59	51.59
Add :- Addition during the year	-	-
Balance at the end of the year	51.59	51.59

b) Special Reserves

Balance at the beginning of the year	128.64	102.76
Add :- Addition during the year	-	25.88
Balance at the end of the year	128.64	128.64

c) Additional Reserves u/s 29C of the NHB Act 1987

Balance at the beginning of the year	122.07	90.21
Add :- Addition during the year	-	31.85
Balance at the end of the year	122.07	122.07

d) Securities Premium

Balance at the beginning of the year	166.23	57.29
Add :- Additions during the year	-	108.94
Less :- Bonus issued during the year	166.23	-
Balance at the end of the year	0.00	166.23

e) Surplus / (deficit) in Statement of Profit and Loss

Balance at the beginning of the year	301.37	199.84
Add :- Transferred from Statement of Profit and Loss	(65.33)	159.26
Less:- Appropriation to Special Reserves	-	25.88
Less:- Appropriation to Additional Reserves (U/S 29C of NHB Act)	-	31.85
Balance at the end of the year	236.04	301.37

Total

538.33	769.89
---------------	---------------

- 4.1 During the financial year, the Company transferred Rs. Nil to the General Reserve, to the Statutory Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 read with Section 29C of National Housing Bank Act, 1987 since the Company has incurred losses.
- 4.2 During the financial year, the Company has issued bonus shares out of the security premium to the existing shareholders in the ratio of their shareholding prior to the issue of bonus shares.

5 Long-term borrowings

Non convertible debentures

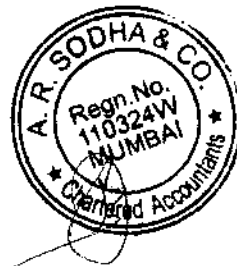
Term loans

a) from banks

b) from other parties

Total

Non Current Portion	
As at March 31, 2024	As at March 31, 2023
-	-
-	-
-	-
-	-
-	-



Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6 Deferred Tax Liabilities (Net)

Tax effect of items constituting Deferred Tax Liability

On difference between book balance and tax balance of fixed assets 17.84 14.08

On Special Reserve created under Section 36(1)(viii) of the Income Tax Act, 1961 32.38 32.38

Total Deferred Tax Liability (A) 50.21 46.46

Tax effect of items constituting Deferred Tax Assets

Provision for Standard Assets 0.87 -

Provision for Substandard Assets 30.80 -

Provision for Doubtful Assets 22.88 -

Total Deferred Tax Assets 54.55 -

Total Deferred Tax Assets recognised to the extent of Deferred Tax Liability (B) 50.21 -

Total - 46.46

7 Long-term provisions

Provision for Loan assets

Standard

Provision on Housing Loan 3.18 2.68

Provision on Non Housing Loan 0.29 0.14

Sub Standard

Provision on Housing Loan 105.13 -

Provision on Non Housing Loan 17.24 -

Doubtful Asset - Category I

Provision on Housing Loan - 4.04

Provision on Non Housing Loan - -

Doubtful Asset - Category II

Provision on Housing Loan 59.06 22.71

Provision on Non Housing Loan 5.17 2.41

Doubtful Asset - Category III

Provision on Housing Loan 25.68 12.07

Provision on Non Housing Loan 1.00 0.14

Total 216.75 44.19

7.1 Provision for standard assets on long term portion as well as short term portion is shown under long term provisions.

7.2 The company and the management has provided for additional provision taking a comprehensive approach on loan portfolio over and above the statutory requirement. The said additional provision amounting to Rs. 138.12 Lakhs has been disclosed under Exceptional Items in the statement of Profit and Loss.

8 Short-term borrowings

Non convertible debentures

Term loans

a) from banks

b) from other parties

Total

Current Portion	
As at	As at
March 31, 2024	March 31, 2023
-	-
-	-
-	-
-	-
-	-



Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

9 Trade Payables

	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues		
to micro enterprises and small enterprises	-	-
to creditors other than micro enterprises and small enterprises	4.63	0.46
Total	4.63	0.46

Trade payables aging as at March 31, 2024

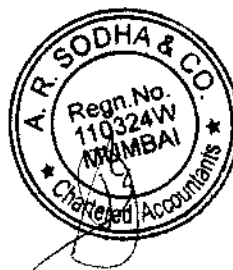
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.63	-	-	-	4.63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

10 Other current liabilities

Advance from Customers	0.94	-
Expenses Payable	1.70	1.46
Salary payable	7.20	3.43
Statutory dues	0.84	1.20
Total	10.67	6.09

11 Short-term provisions

Provisions for Expenses	1.69	0.16
Total	1.69	0.16

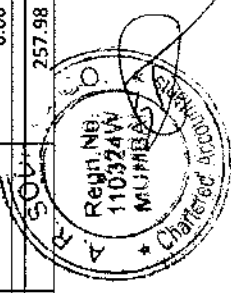
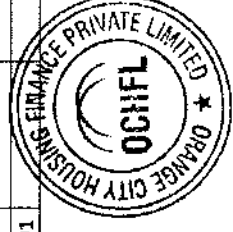


Orange City Housing Finance Private Limited
Notes forming part of the Financial Statements for year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12 Property, Plant and Equipment and Intangibles assets

Particulars	Gross block				Accumulated depreciation and amortisation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	For the Year	Deletions	As at March 31, 2024
Tangible assets								
Furniture & Fixtures	9.31	-	-	9.31	8.59	0.18	-	8.77
Computer Hardware	4.32	-	-	4.32	3.39	0.40	-	3.79
Office Equipment	10.68	0.25	-	10.93	7.65	0.74	-	8.39
Office Building	227.50	-	-	227.50	43.22	4.32	-	47.55
Sub Total	251.82	0.25	-	252.07	62.85	5.65	-	68.50
Intangible assets								
Computer Software	0.16	11.00	-	11.16	0.15	0.18	-	0.33
Sub Total	0.16	11.00	-	11.16	0.15	0.18	-	0.33
Intangible assets under development	6.00	-	6.00	-	-	-	-	-
Sub Total	6.00	-	6.00	-	-	-	-	-
Total	257.98	11.25	6.00	263.23	63.00	5.83	-	68.83
								194.40

Particulars	Gross block				Accumulated depreciation and amortisation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deletions	As at March 31, 2023	As at April 01, 2022	For the Year	Deletions	As at March 31, 2023
Tangible assets								
Furniture & Fixtures	9.31	-	-	9.31	8.51	0.08	-	8.59
Computer Hardware	2.84	1.48	-	4.32	2.61	0.78	-	3.39
Office Equipment	7.16	3.52	-	10.68	6.03	1.62	-	7.65
Office Building	227.50	-	-	227.50	33.79	9.43	-	43.22
Sub Total	246.82	5.00	-	251.82	50.94	11.91	-	62.85
Intangible assets								
Computer Software	0.16	-	-	0.16	0.15	-	-	0.15
Sub Total	0.16	-	-	0.16	0.15	-	-	0.15
Intangible assets under development	-	6.00	-	6.00	-	-	-	-
Sub Total	-	6.00	-	6.00	-	-	-	-
Total	246.98	11.00	-	257.98	51.09	11.91	-	63.00
								194.98



	As at March 31, 2024	As at March 31, 2023
13 Long term loans and advances		
Secured, considered good unless stated otherwise		
Housing loans	1,488.47	1,155.30
Non Housing loans	99.63	41.76
Total	1,588.10	1,197.07

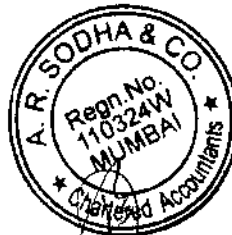
- 13.1 Non Housing Loans also includes the insurance payment made by the Company towards life insurance premium and general insurance premium on behalf of the borrower in respect of Housing Loans and Non Housing Loans.
- 13.2 The Company has not exceeded the prudential exposure with reference to Single Borrower Group Borrower limits during the year.
- 13.3 As certified by management, loans given by the Company are secured by equitable mortgage /registered mortgage of the property and assets financed and /or personal guarantees and /or undertaking to create a security and /or hypothecation of asset and are considered appropriate and good.
- 13.4 The Company has complied with norms prescribed under Housing Finance Companies (RBI) Directions, 2021 for recognizing Non- Performing Assets in preparation of accounts.
- 13.5 The Company has not granted loans against gold jewellery as collateral.
- 13.6 In line with master direction issued by RBI vide its circular no RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021, the Company has made provision on outstanding Standard Assets.

a) Housing loans

Asset classification	As at March 31, 2024 Year End Balance	Provisions	As at March 31, 2023 Year End Balance	Provisions
Standard Assets	1,273.35	3.18	1,070.30	2.68
Sub-standard Assets	130.38	105.13	-	-
Doubtful Assets	84.74	84.74	85.01	38.82
Loss Assets	-	-	-	-
Total	1,488.47	193.06	1,155.30	41.49

b) Non housing loans

Asset classification	As at March 31, 2024 Year End Balance	Provisions	As at March 31, 2023 Year End Balance	Provisions
Standard Assets	71.91	0.29	35.59	0.14
Sub-standard Assets	21.55	17.24	-	-
Doubtful Assets	6.17	6.17	6.17	2.55
Loss Assets	-	-	-	-
Total	99.63	23.69	41.76	2.69



	As at March 31, 2024	As at March 31, 2023
14 Other non-current assets		
Security deposit	9.84	2.00
Total	9.84	2.00

15 Trade receivables		
Unsecured and considered good unless stated otherwise		
Receivables outstanding for more than six months from due date	-	4.54
Others	-	0.92
Total	-	5.47

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

16 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.56	0.96
Balances with banks		
· in current accounts	162.55	317.51
· in fixed deposits	332.00	307.71
Sub-total	495.11	626.18
Total	495.11	626.18

17 Short-term loans and advances		
Unsecured and considered good unless stated otherwise		
Advances to Staff	-	0.13
Advance tax [net of provisions]	6.43	-
Total	6.43	0.13

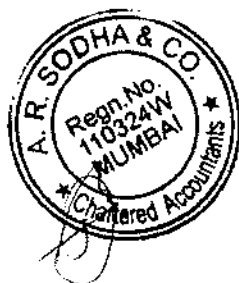
18 Other current assets		
Goods and Service tax input credit	2.70	-
Prepaid expenses	1.50	-
Others (refer note 62 & 63)	81.31	82.50
Total	85.51	82.50



Orange City Housing Finance Private Limited**Notes forming part of the Financial Statements for year ended March 31, 2024**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
19 Revenue from operations		
Interest Income	159.56	146.67
Income from loan related services	18.92	17.16
Total	178.48	163.82
20 Other income		
Interest Income on fixed deposits	22.61	17.81
Profit on sale of investments	-	-
Other income	2.33	117.19
Total	24.94	135.00
21 Employee benefits expense		
Salary, bonus and allowances	62.47	45.17
Contribution to provident fund and other funds	-	-
Staff welfare expenses	0.39	-
Total	62.85	45.17
22 Finance cost		
Interest Expense	-	-
Other borrowing costs	-	-
Total	-	-
23 Depreciation and amortisation expense (Refer note 12)		
Depreciation on tangible assets	5.65	11.91
Amortisation of intangible assets	0.18	-
Total	5.83	11.91



Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
24 Other expenses		
Rent, rates and taxes	12.72	4.80
Repairs and maintenance	6.32	0.84
Communication, postage and courier	0.17	0.73
Printing and stationery	0.82	0.27
Electricity	1.12	0.62
Office expenses	0.35	1.32
Legal and professional	14.53	13.62
Travelling and conveyance expenses	0.60	0.18
Computer expenses	0.16	-
Advertisement and business promotion	0.25	0.91
Brokerage, Commission and fees	3.87	4.31
Security Charges	3.06	2.49
Auditor's remuneration (refer note 59)	1.25	0.70
Goods and service tax	7.23	-
Stamp Duty Expenses	-	0.52
Directors sitting fees	-	0.45
Bad & Doubtful Debts Written Off	4.98	10.15
Provision for Standard Assets	0.65	1.53
Provision for Non-Performing Assets	33.79	-
Miscellaneous	0.19	0.76
Total	92.07	44.20
25 Earnings per share		
Net loss attributable to equity shareholders for basic and diluted EP	(65.33)	159.26
Weighted Average number of equity shares used in computing basic earnings per equity share (Number)	125.42	108.00
Weighted Average number of equity shares used in computing diluted earnings per equity share (Number)	160.73	124.11
Nominal value of shares	10	10
Earnings per share (Basic)	(0.52)	1.47
Earnings per share (Diluted)	(0.52)	1.28



- 26 The company owns immovable property and title deed of immovable property are held in the name of the company as on 31st March 2024 except as stated below:

Particulars	Details
Description of property	Flat No 204, 2nd Floor, Virisha Tower, Ward No 61, Mouza Raj Nagar, Nagpur
Gross carrying value in the books of accounts	41.90 Lakhs
Held in name of	Mr. Manohar Katole and Mrs. Rekha Katole
Whether title deed held by promoter, director or their relative or employee	No
Period held –since which date	24th January, 2020
Reason for not being held in name of company	Physical possession taken for satisfaction of claim.

Further for the Office Building shown under Property, Plant and Equipment, the company has a registered agreement including Index II. However, company is in the process of changing the name in the municipal records in which property is still in the name of previous owner who is director of the company.

- 27 There are no proceedings been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 28 The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 29 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 30 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 31 There are no layers of companies as under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 32 The company has no borrowings from banks and financial institutions during the current year
- 33 NIL Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person
- 34 The Company has not entered into any scheme of arrangements.
- 35 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 36 No transaction, if any, remained unrecorded in the books of accounts of the Company during the Financial Year 2023-24, that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and also previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- 37 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38 Ratios

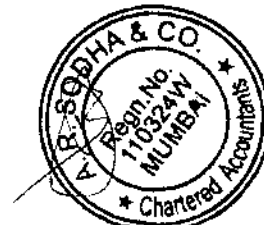
	As at March 31, 2024	As at March 31, 2023	% of Variance
Current Ratio	34.5	106.4	-68%
Debt-Equity Ratio	-	-	-
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity (ROE)	-3.14%	8.88%	-135%
Inventory turnover ratio	NA	NA	NA
Trade receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	0.4	0.4	-16%
Net profit ratio	(0.3)	0.5	-160%
Return on capital employed (ROCE)	1.99%	9.82%	-80%
Return on Investments	NA	NA	NA

Explanation for variance more than 25%:

- (i) **Current Ratio:** There has been increase in the value of current liability and decrease in current asset as compared to previous year.
- (ii) **Return on Equity, Net Profit ratio and Return on Capital Employed:** There has been a decrease in the profit in the current financial year as compared to the previous financial year due to increase in provision on loan portfolio.

Ratio definition

- (i) Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$
- (ii) Debt-equity ratio = $\frac{\text{Total debt}}{\text{Shareholder's Funds}}$
- (iii) Debt service coverage ratio = $\frac{\text{Earnings available for debt services}}{\text{Interest and Principal repayments}}$
- (iv) Return on equity ratio = $\frac{\text{Net Profit after taxes}}{\text{Shareholder's funds}}$
- (v) Inventory turnover ratio = $\frac{\text{Cost of goods sold}}{\text{Average inventory}}$
- (vi) Trade receivables turnover ratio = $\frac{\text{Revenue from operations}}{\text{Trade receivables}}$
- (vii) Trade payables turnover ratio = $\frac{\text{Purchases of stock-in-trade}}{\text{Trade payables}}$
- (viii) Net capital turnover ratio = $\frac{\text{Revenue from operations}}{\text{Average Capital}}$
- (ix) Net profit ratio = $\frac{\text{Net profit after taxes}}{\text{Revenue from operations}}$
- (x) Return on capital employed = $\frac{\text{Net profit after taxes + finance costs}}{\text{Capital employed}}$
- (xi) Return on investment = $\frac{\text{Net profit after taxes}}{\text{Net assets}}$



Orange City Housing Finance Private Limited

Notes forming part of the Financial Statements for year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39 Related party disclosure:

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management are as follows.

A. Related Parties

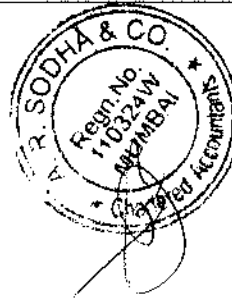
Nature of relationship	Name of related party
Enterprise where major shareholders have control/ significant influence	OG Infrastructure Private Limited OGI Enterprises Private Limited
Key Managerial Person	Mr. Deepak Suresh Gadge, Managing Director Mr. Satish Kotian, Chief Operating Officer (KMP) (w.e.f 1st February 2024) Mr. Chirag Modi, Chief Financial Officer (w.e.f 1st February 2024) Mr. Brajesh Mahule, Chief Financial Officer (ceased w.e.f 11th December 2023) Ms. Karishma Parmar, Company Secretary (w.e.f 1st February 2024) Mrs. Rani Maheshwari, Company Secretary (ceased w.e.f 31st January 2024)
Relatives of Key Managerial Person	Omkar Deepak Gadge

B. Details of related party transactions during the year

Name	Nature of transaction	As at 31 Mar 2024	As at 31 Mar 2023
Mr. Deepak Suresh Gadge	Proceeds from Issue of Equity Shares	200.00	100.00
OG Infrastructure Pvt Ltd	Proceeds from Issue of Equity Shares	-	175.00
Mr. Satish Kotian	Remuneration Paid	12.00	11.77
Mr. Chirag Modi	Remuneration Paid	8.70	-
Mr. Brajesh Mahule	Remuneration Paid	2.10	3.60
Ms. Karishma Parmar	Remuneration Paid	1.31	-
Mrs. Rani Maheshwari	Remuneration Paid	4.06	3.70
Mr. Omkar Deepak Gadge	Remuneration Paid	0.50	-
Mr. Satish Kotian	Reimbursement of Expenses	2.37	1.05
Mr. Chirag Modi	Reimbursement of Expenses	0.06	-
Ms. Karishma Parmar	Reimbursement of Expenses	0.03	-

C. Closing Balance

Name	Nature of transaction	As at 31 Mar 2024	As at 31 Mar 2023
Mr. Satish Kotian	Remuneration Payable	0.85	0.67
Mr. Chirag Modi	Remuneration Payable	2.16	-
Mr. Brajesh Mahule	Remuneration Payable	-	0.30
Ms. Karishma Parmar	Remuneration Payable	0.54	-
Mrs. Rani Maheshwari	Remuneration Payable	-	0.45
Mr. Satish Kotian	Reimbursement of Expenses	0.52	0.14
Mr. Chirag Modi	Reimbursement of Expenses	0.06	-
Ms. Karishma Parmar	Reimbursement of Expenses	0.03	-



40 Schedule to the Balance Sheet of an HFC as per RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021

Liabilities side	Amount Outstanding	Amount Overdue
	As at March 31, 2024	As at March 31, 2024
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(A) Debentures : Secured	-	-
: Unsecured	-	-
(B) Deferred Credits	-	-
(C) Term Loans	-	-
(D) Inter-corporate loans and borrowing	-	-
(E) Commercial Paper	-	-
(F) Public Deposits*	-	-
(G) Other Loans (specify nature)	-	-
- Cash Credit Facility	-	-
- FD/OD Facility	-	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Assets Side	Amount Outstanding	
	As at	
	March 31, 2024	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		1,588.10
(b) Unsecured		-
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(5) Break-up of Investments		
Current Investments		
(1) Quoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
(2) Unquoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-



Long Term investments

**Amount Outstanding
As at
March 31, 2024**

(1) Quoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions	
	Secured	Unsecured
(1) Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	1,374.82	-
Total	1,374.82	-

1,374.82

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	-	-

(8) Other information

Particulars	Amount Outstanding As at March 31, 2024
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	242.84
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	29.56
(iii) Assets acquired in satisfaction of debt	-

Notes:

- As defined in Paragraph 4.1.30 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



41 The following additional disclosures have been prepared on the basis of AS and given in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by RBI and is given below:

41.1 Summary of Significant Accounting Policies
Refer note 2

41.2 Principal Business Criteria

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total assets (netted off by intangible assets)	2,368.55	2,102.31
Total Housing loans	1,488.47	1,155.30
Total Housing loans as a % of total assets (netted off by intangible assets)	62.84%	54.95%
Total Individual Housing loans	1,488.47	1,155.30
Total Individual Housing loans as a % of total assets (netted off by intangible assets)	62.84%	54.95%

41.3 Capital to risk asset ratio

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
(i) CRAR (%)	198.08%	227.78%
(ii) CRAR – Tier I Capital (%)	197.60%	227.46%
(iii) CRAR – Tier II Capital (%)	0.48%	0.32%
(iv) Amount of subordinated debt raised as Tier II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

41.4 Reserve Fund u/s 29C of NHB Act, 1987

Statutory reserve (As per the Section 29C of the National Housing Bank Act, 1987) read with section 36 (1) (viii) of Income-tax Act, 1961

Section 29C of The National Housing Bank (NHB) Act, 1987 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the Company under Section 36(1) (viii) of Income tax Act 1961, is considered to be an eligible transfer for the purpose of section 29C of the NHB Act, 1987.

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	122.07	90.21
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	128.64	102.76
c) Total	250.71	192.97
Addition/ Appropriation/ Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	31.85
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	25.88
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	122.07	122.07
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	128.64	128.64
c) Total	250.71	250.71

During the year the company has transferred Rs. NIL to the special reserves read with Section 29C of the NHB Act, 1987 since the company has incurred losses.



41.5 Investments

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Value of investments		
(i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(ii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-

41.6 Derivatives

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
(i) Notional principal amount of exchange traded IR derivatives undertake during the year	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

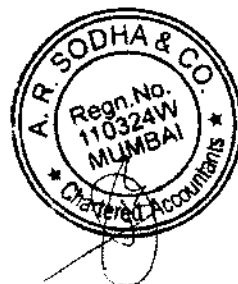
Disclosures on risk exposure in derivatives - Qualitative Disclosure

The Company has no transactions/exposure in derivatives in the current and previous year.

Disclosures on risk exposure in derivatives - Quantitative Disclosure

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions		
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

Note: There are no derivative transactions during the current year/ previous year.



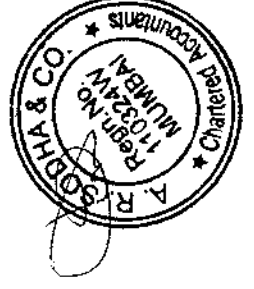
41.7 Assets Liability Management

Maturity pattern of certain items of Assets and Liabilities as on March 31, 2024

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 Years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank/FI	-	-	-	-	-	-	-	-	-	-	-
Market Borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	-	4.91	1.23	6.19	6.25	19.06	40.48	163.73	154.72	1,191.52	1,588.10
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of Assets and Liabilities as on March 31, 2023

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 Years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Banks/FI	-	-	-	-	-	-	-	-	-	-	-
Market Borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	-	3.26	2.51	5.83	5.87	17.83	35.99	149.35	148.96	827.46	1,197.07
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-



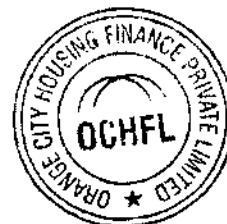
41.8 Exposures

Exposures to Real Estate Sector

Category	As at 31 Mar 2024	As at 31 Mar 2023
(A) Direct exposure		
i) Residential mortgages : Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	1,588.10	1,197.07
ii) Commercial real estate 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 shall also include non-fund based limits	-	-
iii) Investments in mortgage backed securities (MBS) and other securitized exposures		
(a) Residential	-	-
(b) Commercial real estate	-	-
(B) Indirect exposure Fund based and non-fund based exposures on NHB and HFCs.	-	-
Total Exposure to Real Estate Sector	1,588.10	1,197.07

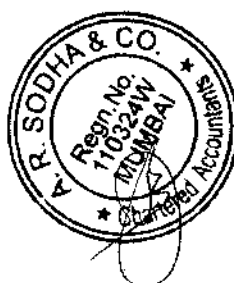
Exposure to Capital Market

Category	As at 31 Mar 2024	As at 31 Mar 2023
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the HFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternate Investment Funds (Category I, Category II and Category III)	-	-
Total Exposure to Capital Market	-	-



Sectoral exposure

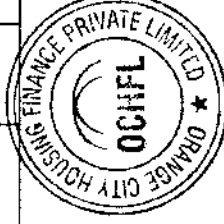
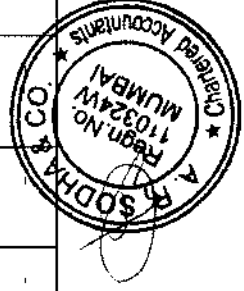
Sectors	As at 31 Mar 2024			As at 31 Mar 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Commercial Real Estate	-	-	-	-	-	-
4.1 Of which, Builders /Developers for developing residential property	-	-	-	-	-	-
4.2. Any other CRE	-	-	-	-	-	-
Total of Commercial Real Estate	-	-	-	-	-	-
5. Personal Loans	-	-	-	-	-	-
i) Housing Finance Loans	1,488.47	215.12	14.45%	1,155.30	85.01	7.36%
ii) Non-Housing Finance Loans	99.63	27.72	27.82%	41.76	6.17	14.77%
6. Others, if any	-	-	-	-	-	-
Total	1,588.10	242.84	15.29%	1,197.07	91.17	7.62%



Orange City Housing Finance Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

41.9 Related Party Disclosure

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-corporate deposits placed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O/s balance at the year end- Inter-corporate deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest O/s	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares Buyback	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issue of Equity Shares	-	-	-	-	-	-	200.00	100.00	-	-	-	175.00	200.00	275.00
Remuneration & Sitting Fee Paid	-	-	-	-	-	-	29.61	7.75	0.50	-	-	-	30.11	7.75
Reimbursement of Expenses	-	-	-	-	-	-	2.46	-	-	-	-	-	2.46	-



Details of Financing of parent company products
There is no financing of parent company products.

Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC
The Company has not exceeded the Single Borrower Limit and Group Borrower Limit as prescribed by NHB.

Details of Unsecured Advances
The Company has not given any unsecured loans.

Exposure to group companies engaged in real estate business

Description	Amount	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	-	-
(ii) Exposure to all entities in a group engaged in real estate business	-	-

Intra-group exposures

There are no intra group exposures in current year and previous year

Unhedged foreign currency exposure

The Company has not any unhedged foreign currency exposures.

Related Party Transactions

Details of all material transactions with related parties are disclosed in Note 41.9 to Financial Statements.

42 Miscellaneous Disclosures

Registration obtained from other financial sector regulators

The Company has not obtained registration from any other Finance sector regulator

Group Structure

The Company is Standalone Company having no Holding or Subsidiaries or Associate Companies. Hence Diagrammatic representation of group structure is not disclosed.

Rating assigned by Credit Rating Agencies and migration of rating during the year.

The Company has not obtained any credit rating from the agencies

Management

Refer to the Management Discussion and Analysis report for the relevant disclosures.

Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

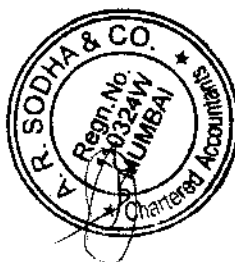
Consolidated Financial Statements (CFS)

The company has no subsidiaries and holding company.

43 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	16.33	30.99
3. Provision towards sub standard, doubtful and loss assets	171.91	-
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	0.65	1.53
5. Other Provision and Contingencies (with details)	-	-
Provision for Expenses	1.69	0.16



Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non-Housing Loans	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Standard Assets				
a) Total Outstanding Amount	1,273.35	1,070.30	71.91	35.59
b) Provisions made	3.18	2.68	0.29	0.14
Sub-Standard Assets				
a) Total Outstanding Amount	130.38	-	21.55	-
b) Provisions made	105.13	-	17.24	-
Doubtful Assets – Category-I				
a) Total Outstanding Amount	-	16.17	-	-
b) Provisions made	-	4.04	-	-
Doubtful Assets – Category-II				
a) Total Outstanding Amount	59.06	56.77	5.17	6.03
b) Provisions made	59.06	22.71	5.17	2.41
Doubtful Assets – Category-III				
a) Total Outstanding Amount	25.68	12.07	1.00	0.14
b) Provisions made	25.68	12.07	1.00	0.14
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	1,488.47	1,155.30	99.63	41.76
b) Total Provisions made	193.06	41.49	23.69	2.69

Divergence in Asset Classification and Provisioning

No divergence identified by RBI/ NHB in the current financial year.

Draw Down from Reserves

There has been no draw down from special reserve u/s 36(1)(viii) of Income -tax Act, 1961 or statutory reserve under Section 29C of the NHB Act, 1987 during the current year.

44 Concentration of Public Deposits (for Public Deposit taking/ holding HFCs)

The Company is non public deposit taking housing finance company and has not accepted any public deposits during the current year or previous years.

45 Concentration of Loans and Advances

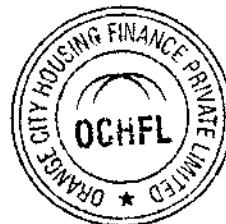
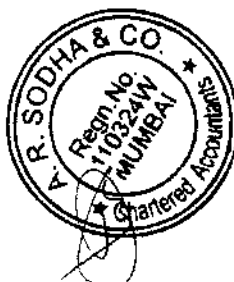
Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total loans and advances to twenty largest borrowers	569.70	503.05
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	35.87%	42.02%

46 Concentration of all Exposure (including off-balance sheet exposure)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total exposure to twenty largest borrowers/ customers	569.70	503.05
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	35.87%	42.02%

47 Concentration of NPAs

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total exposure to top ten NPA accounts	158.18	76.68



48 Sector-wise NPAs - Percentage of NPAs to total advances in that sector

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
A. Housing Loans:		
1. Individuals	14.45%	7.36%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans:		
1. Individuals	27.82%	14.77%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-

49 Movement of NPAs

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
(I) Net NPAs to net advances (%)	2.15%	4.31%
(II) Movement of NPAs (Gross)		
a) Opening balance	91.17	319.33
b) Additions during the year	151.93	-
c) Reductions during the year	0.27	228.15
d) Closing balance	242.84	91.17
(III) Movement of net NPAs		
a) Opening balance	49.81	253.49
b) Additions during the year	-	-
c) Reductions during the year	20.25	203.68
d) Closing balance	29.56	49.81
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	41.37	65.84
b) Provisions made during the year	171.91	-
c) Write-off/write-back of excess provisions	-	24.47
d) Closing balance	213.28	41.37

50 Overseas assets

The company does not have any overseas assets

51 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

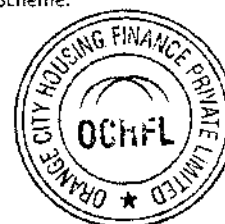
The Company does not have any SPVs sponsored which is required to be consolidated as per accounting norms.

52 Disclosure of Complaints

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Complaints received by the Company from its customers		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	4	-
c) No. of complaints disposed during the year	4	-
(i) Of which, number of complaints rejected by the HFC	-	-
d) No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints disposed during the year	-	-
(i) Of which, number of complaints rejected by the HFC	-	-
d) No. of complaints pending at the end of the year	-	-

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



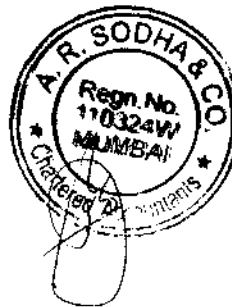
Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
During the Financial Year 2023-24					
Ground- 1	-	-	0%	-	-
Ground- 2	-	-	0%	-	-
Ground- 3	-	-	0%	-	-
Ground- 4	-	-	0%	-	-
Ground- 5	-	-	0%	-	-
Ground- 6	-	-	0%	-	-
Ground- 7	-	-	0%	-	-
Ground- 8	-	-	0%	-	-
Ground- 9	-	-	0%	-	-
Ground- 10	-	4	0%	-	-
Total	-	4		-	-

During the Financial Year 2022-23					
Ground- 1	-	-	-	-	-
Ground- 2	-	-	-	-	-
Ground- 3	-	-	-	-	-
Ground- 4	-	-	-	-	-
Ground- 5	-	-	-	-	-
Ground- 6	-	-	-	-	-
Ground- 7	-	-	-	-	-
Ground- 8	-	-	-	-	-
Ground- 9	-	-	-	-	-
Ground- 10	-	-	-	-	-
Total	-	-	-	-	-

Note: The list of grounds of complaints given below are indicative only.

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



53 Corporate Governance

1) Composition of the Board

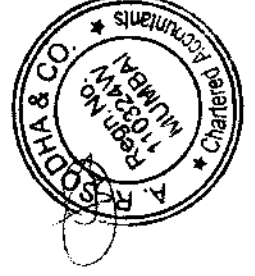
Sl. No.	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (Rs in Lacs)			No. of shares held in and convertible instruments held in the HFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Deepak Suresh Gadge	21-07-2016	Executive	2095295	21	21	5	-	-	-	1,35,86,755
2	Sachin Mahadeorao Pande	15-06-2020	Non Executive	8198764	21	21	2	-	-	-	-
3	Saket Raman Bhattad	04-07-2022	Non Executive	7489997	21	21	4	-	-	-	-
4	Alwyn John Pinto	18-12-2023	Executive	9688313	21	5	1	-	-	-	-

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

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Saket Raman Bhattad	Non Executive	Appointment	04-07-2022 (30-09-2022 change in designation from Additional Director to Independent Director)
2	Alwyn John Pinto	Executive	Appointment	18-12-2023
3	Abhishek Ashok Munje	Non Executive	Resignation	28-03-2024

3) Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Promoter nominee/ Independent)	Reason of Change	Effective date
1	Abhishek Ashok Munje	Non Executive	Resignation	28-03-2024



4) Details of any relationship amongst the directors inter-se shall be disclosed: Nil

5) Committees of the Board and their composition

Sl. No.	Names of the committees of the Board
a	Audit Committee
b	Nomination and Remuneration committee
c	Risk Management Committee
d	Asset Liability Committee
e	POSH Committee
f	Independent Director Committee

5 (a) Below are the details for Audit Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Sachin Mahadeorao Pande	26-06-2020	Director (Non executive)	8	8	-
2.	Deepak Suresh Gadge	26-03-2022	Managing Director (Chairman)	8	8	1,35,86,755
3.	Alwyn John Pinto	28-03-2024	Executive	0	0	-

5 (b) Below are the details for Nomination and Remuneration Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Saket Raman Bhattad	04-07-2022	Independent Director (Non executive)	2	2	-
2.	Deepak Suresh Gadge	26-03-2022	Managing Director (Chairman)	2	2	1,35,86,755
3.	Alwyn John Pinto	28-03-2024	Executive	0	0	-

5 (c) Below are the details for Risk Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Deepak Suresh Gadge	20-05-2022	Managing Director (Chairman)	2	2	1,35,86,755
2.	Satish Vasu Kotian	20-05-2022	Chief Operation Officer (KMP)	2	2	-
3.	Chirag Modi	28-03-2024	Chief Financial Officer (KMP)	0	0	-

5 (d) Below are the details for Asset Liability Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Deepak Gadge	01-12-2023	Chairman	1	1	1,35,86,755
2.	Sachin Pande	01-12-2023	Non Executive	1	1	-
3.	Satish Vasu Kotian	28-03-2024	Chief Operation Officer (KMP)	1	1	-
4.	Chirag Modi	28-03-2024	Chief Financial Officer (KMP)	1	1	-

5 (e) Below are the details for POSH Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Karishma Parmar	01-02-2024	Presiding Officer (Company)	1	1	-
2.	Omkar Gadge	01-02-2024	Internal Member (Employee)	1	1	1,134
3.	Chirag Modi	01-02-2024	Internal Member (Chief Financial Officer)	1	1	-
4.	Pooja Phatkare	01-02-2024	External Member	1	1	-



5 (f) Below are the details for Independent Director Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1.	Abhishek Ashok Munje	11-09-2023	Independent Director (Non executive)	1	1	-
2.	Saket Raman Bhattad	11-09-2023	Independent Director (Non executive)	1	1	-

6) General Body Meetings, details of the date, place and special resolutions passed at the General Body Meetings as per below:

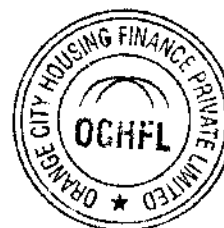
Sl. No.	Type of Meeting (Annual/ Extra Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	30-09-2023 & Nagpur	Ordinary Resolution
2	Extra - ordinary general meeting	18-12-2023 & Nagpur	Ordinary Resolution
3	Extra - ordinary general meeting	07-03-2024 & Nagpur	Ordinary Resolution

7) Details of non-compliance with requirements of Companies Act, 2013. Details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards:

The Company has complied all the compliances with requirements of Companies Act, 2013 including with respect to compliance with accounting and secretarial standards.

8) Details of penalties and strictures

There are no penalties and strictures imposed on the company by any regulator.



54 Breach of covenant

The Company has not availed any loans or issued any debt securities. Therefore, there are no instances for Breach of covenant.

55 Loans against security of single product - gold jewellery

Company does not have any loans/advances against gold

56 Loans against security of shares

Company does not have any loans/advances against shares

57 Liquidity Risk Management Framework

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Number of significant counter parties	-	-
Amount	-	-
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities*	-	-

* Total liabilities excludes net worth

#Significant counter party is defined in RBI Circular RBI /2019 - 20/88 DOR . NBFC (PD) CC . No. 102 /03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies. Accordingly, Company has considered lender with more than 1% of total outstanding borrowing as significant counterparties.

(ii) Top 20 large deposits

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total amount of top 20 deposits	-	-
Percentage of amount of top 20 deposits to total deposits	-	-

(iii) Top 10 borrowings

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total amount of top 10 borrowings	-	-
Percentage of amount of top 10 borrowings to total borrowings	-	-

(iv) Funding Concentration based on significant instrument/product

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	Amount	% of Total Liabilities*	Amount	% of Total Liabilities*
Borrowings from Bank and FI	-	-	-	-
Borrowings from National Housing Bank (NHB)	-	-	-	-
Debt Securities	-	-	-	-
Subordinated liabilities	-	-	-	-
Securitisation	-	-	-	-
Borrowings from Insurance Companies	-	-	-	-

* Total liabilities excludes net worth

(v) Stock Ratio

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Commercial paper as a percentage of total public funds	-	-
Commercial paper as a percentage of total liabilities	-	-
Commercial paper as a percentage of total assets	-	-
Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	-	-
Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	-	-
Non convertible debentures (original maturity of less than one year) as a percentage of total assets	-	-
Other short term liabilities as a percentage of total public funds	-	-
Other short term liabilities as a percentage of total liabilities*	6.55%	6.73%
Other short term liabilities as a percentage of total assets	0.64%	0.31%

* Total liabilities excludes net worth



(vi) Institutional set-up for liquidity risk Management

The company has an Asset Liability Management Committee (ALCO) to monitor asset liability mismatches to ensure that there is no imbalances or excessive concentration on the either side of the balance sheet. The company plans to maintain a judicious mix of borrowings in the form of Term Loans, Refinance, Capital Market Instruments, Securitization, Working Capital and continues to diversify its source of borrowings with the emphasis on longer tenor borrowings. The company will have a diversified mix of investors/lenders which includes Banks, National Housing Bank, Development Financial Institution, Mutual Funds, Insurance Companies etc.

The Asset Liability Committee (ALCO) is responsible for implementing and monitoring the liquidity risk management strategy of the company in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board.

58 In accordance with the Accounting Standard (AS) 19 on 'Leases', the following disclosures are made in respect of Operating Leases:

The Company has taken premises on lease. Operating lease rentals recognised during the year Rs. 11.36 Lakhs/- (previous year Rs. 4.80 Lakhs/-). The total of the future minimum lease payments under non-cancellable period of the operating leases are as follows:

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Not later than one year	22.40	4.80
Later than one year but not later than five years	37.85	-
Later than five years	-	-
Total	60.26	4.80

59 Remuneration to Auditors :

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
As auditor		
- for statutory audit	1.25	0.75
- for tax audit	-	-
- for certifications	0.20	-
Total	1.45	0.75

60 Segment Reporting

The Company is operating in one business segment which is lending of Housing and other property loans and all activities incidental to the main business activity. It has its operations within India. Therefore, there is no geographical segments as per Accounting Standard 17 (AS-17) "Segment Reporting".

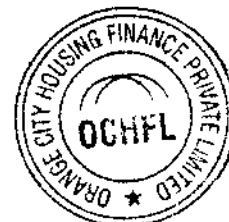
61 Corporate Social Responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. The Provisions of the said section are not applicable to the Company for the year ended 31st March 2024 as it does not meet the conditions mentioned under section 135(1) of the Companies Act, 2013.

62 The Company petitioned the Hon'ble High Court with the facts of the case being that Dewan Housing Finance Limited (DHFL) had sanctioned an SME Property Term Loan to the Company to the tune of Rs. 1,369/- Lakhs against a mortgaged property approximately valued at Rs. 2,500/- Lakhs, of which only Rs. 500/- Lakhs were disbursed and the balance amount wasn't disbursed despite the Company approaching DHFL.

The Company paid Rs. 500/- Lakhs under protest to DHFL as pre-closure of the loan and DHFL charged the Company processing fees/pre-closure charges amounting to Rs. 35.10/- lakhs. The Company petitioned the High Court for the same and paid the demand of Rs. 35.10/- Lakhs to the Sub-Registrar as directed by the Hon'ble High Court, who later forwarded the case to RBI. Recently, RBI has further forwarded the case to NHB and NHB has requested the company to lodge a fresh complaint. The Company has already filed a fresh complaint with NHB.

Accordingly, if the decision is against the company, then the demand amounting to Rs. 35.10/- lakhs will be expensed out. There will not be any cash outflow.

63 It includes Rs. 41.90 Lakhs of property possessed in satisfaction of claim which is held for sale.**64 Gratuity Act and Provident Fund is not applicable to the company as on 31st March 2024.****65 The company has provided for tax liability as per the provision of Income tax for the year ended March 31, 2024. (Previous Year: 30.99 Lakhs).**

66 Value of imports on CIF basis

The Company has not imported any goods during the Financial Year 2023-24.

67 Details of Foreign Currency Inflow/Outflow

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Foreign Exchange Earnings	-	-
Foreign Exchange Outgoings	-	-
Total	-	-

68 Contingent liabilities and commitments

Contingent liabilities (refer note 62)

The contingent liabilities as on 31st March 2024 is Rs. 35.10/- lakhs and as on 31st March 2023 is Nil.

Commitments

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Loan Commitments towards Partly Disbursed Loans & Sanction Undisbursed Loans	41.97	77.65
Total	41.97	77.65

69 Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year classification as per AS.

As per our report of even date.

For A. R. Sodha & Co
Chartered Accountants

Firm Registration Number: 110324W

D.R. Sangoi
Dipesh Sangoi
Partner

Membership Number: 128265

Place : Mumbai
Date: 28-06-2024



For and on behalf of the Board of Directors of
Orange City Housing Finance Private Limited

Deepak Gadge
Deepak Gadge
Managing Director
DIN: 02095295

Chirag Modi
Chirag Modi
Chief Financial Officer

Place : Mumbai
Date: 28-06-2024

Sachin Pande
Sachin Pande
Director
DIN: 08198764

Karishma Parmar
Karishma Parmar
Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments.

In FY 2023-24, India continued to surpass all market estimates quarter on quarter and closed the financial year with 8.2% Year on Year ("YoY") growth. We have also demonstrated strong fiscal consolidation in recent years with fiscal deficit for FY 2023-24 declining to 5.63% (vs budgeted 5.8%). Our Monetary Policy Committee ("MPC") has been successful in navigating the high interest rate environment and maintaining the retail inflation within its target range of 4-6% in recent months (4.85% in March 2024). India's external position also remains healthy with forex reserves touching an all-time high of \$651.5 Billion¹ providing it with a comfortable import cover. Despite geopolitical uncertainties, Indian markets have also continued to attract healthy foreign portfolio investment of Rs. 3.4 lakh crore in FY 2023-24. India's growing importance in international markets is further underscored by JP Morgan's announcement regarding India's inclusion in its emerging market debt index in FY 2024-25.

All of these are reflected in S&P Global Ratings' upgrade of India's sovereign rating outlook to 'positive' from 'stable' while retaining the rating at 'BBB-' in May 2024. As per the agency, the rating draws support from India's sound economic fundamentals underpinning the growth momentum in the coming years and the expectation of broad continuity in economic reform and fiscal policies by the government even after the 2024 elections.

The financial services segment, and in particular NBFCs and HFCs, has been a key facilitator of this economic growth. Credit growth has remained robust in FY 2023-24 backed by strong demand from consumers, the Government of India's ("GoI's") push on financial inclusion and ever-improving access to credit by way of increasing focus on digitization across the industry. We believe that we have also reached the peak of this rate-hike cycle and may see some cuts towards the later half of FY 2024-25. These factors, coupled with decade-low Non-Performing Assets ("NPAs") and an actively evolving regulatory framework, pave way for healthy double-digit credit growth in the coming years as well. The growth is likely to be broad-based across segments with some moderation expected in the unsecured products. While margins may see some pressure due to elevated interest rates in the short term, overall the sector is expected to report healthy operating performance in over a longer term.

2. Opportunities and Threats.

The biggest opportunity for a lender operating in India currently lies in the sheer size of the economy. By several estimates, India is now the 5th largest economy of the world and well on its way to become the 3rd largest within this decade. And, while currently the credit penetration – Credit to GDP ratio – remains low at 70%, this is expected to materially improve over the next decade backed by rapidly developing digital public infrastructure and a notable improvement in the credit appetite noted among consumers as well as the private sector.

3. Segment-wise or product-wise performance

The Company current focus is only on the below three products:

- Home Loan – New Purchase & Resale
- Self Construction Loan
- Home Improvement / Repair Loan

The total outstanding in all the above three products combined is Rs. 15.88 crs as on 31st March 2024.



4. Outlook

Amidst global headwinds, the Indian economy has displayed strength and has grown by 8.2% in 2023-24 mainly driven by sustained investment through infrastructure driven policies of the Government. Driven by strong domestic demand, surge in investment and robust services activity, India will remain the fastest growing economy in the world, clocking a steady growth of 6.7 per cent for the next three fiscal years and is on track to become the third largest economy by 2027. In the 'Global Economic Prospects' report, the World Bank retained its growth forecast for India at 6.6 per cent for FY25. For FY26 and FY27, the World Bank projected India's economy to grow at 6.7 per cent and 6.8 per cent, respectively. The International Monetary Fund (IMF) had earlier raised India's growth forecast for 2024-25 to 6.8 per cent from 6.5 per cent on the back of strong domestic demand and a rising working-age population. The RBI has recently raised India's GDP growth forecast from 7 per cent to 7.2 percent for the current financial year (2024-25), as it expects the economy to continue on a high growth trajectory.

The Company is planning to open a Branches at several location for the purpose of expansion of Business.

5. Risks and concerns

Effective risk management is crucial for housing finance companies to mitigate various risks associated with their lending activities. These risks primarily include credit risks (e.g., loan defaults), operational risks (e.g., process inefficiencies) and market risks (e.g., interest rate fluctuations), among others. Inadequate risk management systems or failure to properly assess and manage these risks can lead to financial losses, capital erosion and potential reputational damage for HFCs. The companies have to implement robust risk management frameworks and continuously monitor and adapt to the dynamic market landscape to ensure long-term sustainability.

6. Internal control systems and their adequacy

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with its size and the nature of its operations.

7. Discussion on financial performance with respect to operations.

During FY 2023-24, the Company disbursed Loans amounting to Rs. 6.65 crore (FY 2022-23: Rs. 6.51 crore), representing an increase of 2.15%. The Company's loan portfolio stood at Rs. 15.88 crore as on March 31, 2024 (Rs. 11.97 crore as on March 31, 2023), representing an increase of 32.67%. The Cost to Income ratio increased to 147% in FY 2023-24, as compared to 34% in FY 2022-23 and the company has reported a Net Loss after Tax of Rs. 0.65 crore, from a net profit of Rs. 1.59 crores in FY 2022-23, primarily on account of higher provisions on the loan portfolio. Gross Non-Performing Asset and Net Non-Performing Asset were 15.29% and 2.15%, respectively, as on March 31, 2024 (7.62% and 4.31%, respectively, as on March 31, 2023).



The Company's Gross Interest Income increased to Rs. 1.78 crore in FY 2023-24 from Rs. 1.64 crore in FY 2022-23, representing an increase of 9%. Total Income included Investment Income of Rs. 0.23 crore, Fee Income of Rs. 0.19 crore and Other Income of Rs. 0.02 crore.

The Operating Expenses (including Employee costs, Depreciation and other expenses excluding provisions) increased by 25% as compared to FY 2022-23.

The Company has not transferred an amount to the Special Reserve Fund for FY 2023-24, pursuant to Section 29C of the National Housing Bank Act, 1987 since the company has incurred losses.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company firmly believes that Human Capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations, leadership engagement sessions, fitness and sports activities.

This survey was an important step in the Company's journey to create a more positive and an even more joyful workplace by continuously seeking employee feedback. As a critical step post the survey, action planning was ensured and several initiatives are being deployed to further strengthen engagement across the Company.

The Company had 9 permanent employees as of March 31, 2024. Company is in process of employing more manpower at the Kalyan Branch for smooth functioning.





ORANGE CITY HOUSING

Finance Private Limited

Formerly Known as "ORANGE CITY HOUSING FINANCE LIMITED"

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting this **24th Annual Report** and the Company's Audited Financial Statements for the financial year ended on March 31, 2024.

1. Financial results of the company:

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

PARTICULARS	Year Ended March 31, 2024 (in Lacs)	Year Ended March 31, 2023 (in Lacs)
Revenue from Operations	178.48	163.82
Other Income	24.94	135.00
Total Revenue	203.42	298.82
Total Expenditure	160.76	101.28
Profit before exceptional items & tax	42.66	197.54
Exceptional Items	138.12	-
Profit before Taxation	(95.46)	197.54
Less: Provision for Taxation		
Current Tax	16.33	30.09
Prior period tax	-	0.90
Deferred Tax	(46.46)	7.29
Profit after Taxation	(65.33)	159.26
Earnings per share		
Basic	(0.52)	1.47
Diluted	(0.52)	1.28

2. Results of Operations and State of Affairs:

The total revenue from operations increased to Rs. 178.48 lacs in the financial year ended March 31, 2024 from total revenue of Rs. 163.82 lacs for financial year ended March 31, 2023. The company has incurred loss after taxation Rs. 65.33 lacs during the financial year under review.



Office : Plot No. 34, Shree Gajanan Krupa, Behind Central Bank, Canal Road, Ramdaspath Nagpur - 440 010.

Contact : Ph. 0712-2422824 (M) No. 7722036007, Website : www.ochfl.in Email : dadmin@ochfl.in

CIN : U65922MH2001PTC130664

3. Dividend and Transfer to reserves:

Your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not recommended payment of Dividend for the financial year ended March 31, 2024.

Since the Company has incurred loss, hence Company is not required to comply with Section 29C of the NHB Act and accordingly, the Company has not transferred any amount to the Reserve Fund for the year ended March 31, 2024.

4. Change in the nature of business:

During the year under review, there is a no change in the nature of business of company.

5. Capital Structure:

Authorised Capital:

The Authorised Capital of the Company is Rs. 25,00,00,000/- (Indian Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crore and Fifty Lacs) Equity Shares of Rs.10/- each (Indian Rupees Ten only).

Issued, Subscribed and Paid-Up Capital:

During the year under review, there is an enhancement in the paid-up capital is due to the allotment of shares. The issued, Subscribed and Paid-Up share capital of the Company as on March 31, 2024, stood at Rs. 16,07,30,400 (Indian Rupees Sixteen Crore Seven Lacs Thirty Thousand and Four Hundred) divided into 1,60,73,040 (One Crore Sixty Lacs Seventy-Three Thousand and forty) Equity Shares of Rs.10/- each (Indian Rupees Ten only).

Details of allotment made during the Financial Year are as follow:

No. of fully paid equity shares Date of Allotment Purpose	Date of Allotment	Purpose
16,62,257	08/03/2024	Issue of Bonus shares for the purpose of utilisation of Securities Premium
20,00,000	28/03/2024	Shares were issued under Right Option

6. Public Deposits:

In accordance with the National Housing Bank Act, 1987 your Company is a non-deposit taking Housing Finance Company and had declared that it has not and shall not accept deposit as per the terms and conditions of the registration provided by the National Housing Bank.



7. Credit Rating of Securities:

During the year under review, The Company has not obtained any credit rating of its securities.

8. Material changes between the date of the Board Report and end of financial year:

No material changes and commitments affecting the financial position of the Company occurred during and at end of the financial year to which these financial statements relate on the date of this report.

9. Significant and Material Orders Passed by Regulators or Court:

There are no material orders passed by Regulators / Courts, which would impact the going concern status of the Company and its future operations.

10. Corporate Governance:

The Company sees corporate governance standard beyond the compliance of regulatory norms. Transparency, fairness, integrity, effective internal controls at each level of operations in each business transactions. The Board has constituted various Committees of Board of Directors and/or officers those were mandated under the Companies Act, 2013, by National Housing Bank through its various policy Circulars / Directions. The detailed report on Corporate Governance is enclosed to the Financial Statement.

11. Directors and Key Managerial Personnel:

Board of Directors:

The Company has Four Directors consisting of Two Executive Directors named Mr. Deepak S. Gadge (DIN: 02095295) & Mr. Alwyn J. Pinto (DIN: 09688313) and One Non-Executive Independent Directors named Mr. Saket Raman Bhattad (DIN: 07489997), One Non-Executive Non-Independent Director named Mr. Sachin M. Pande (DIN: 08198764) as on the date of adoption of this report.

Mr. Abhishek A. Munje (DIN: 08398417) resigned from the designation of Non-Executive Independent Director with effect from March 28, 2024.

Key Managerial Personnel:

The following is the updated list of KMPs as per the definition under Section 2(51) and Section 203 of the Act:



Sr. No.	Name of KMP	Designation
1.	Mr. Deepak Gadge	Managing Director
2.	Mr. Satish Kotian	Chief Operating Officer
3.	Mr. Chirag Modi	Chief Financial Officer
4.	Mr. Karishma Parmar	Company Secretary

During the year, Mr. Brijesh Mahule, Chief Financial Officer & Mrs. Rani Maheshwari, Company Secretary resigned with effect from December 11, 2023 and January 30, 2024 respectively.

12. Number of meetings of the Board & Members of the Company:

During the financial year ended March 31, 2024, your directors held 21 meetings. The dates of Board Meetings & Independent Directors Meeting are: -

Sr. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% attendance of
1	20/04/2023	4	4	100%
2	29/04/2023	4	4	100%
3	05/05/2023	4	4	100%
4	26/05/2023	4	4	100%
5	31/05/2023	4	4	100%
6	30/06/2023	4	4	100%
7	09/07/2023	4	4	100%
8	24/07/2023	4	4	100%
9	01/09/2023	4	4	100%
10	04/10/2023	4	4	100%
11	09/10/2023	4	4	100%
12	20/11/2023	4	4	100%
13	01/12/2023	4	4	100%
14	11/12/2023	4	4	100%
15	10/01/2024	5	5	100%
16	17/01/2024	5	4	100%
17	30/01/2024	5	4	100%
18	06/03/2024	5	5	100%
19	08/03/2024	5	5	100%
20	25/03/2024	5	5	100%
21	28/03/2024	5	5	100%



Sr. No.	Date of Independent Directors Meeting	Attendance of Member
1.	28/03/2024	100%

During the financial year ended March 31, 2024, members held 03 meetings. The dates of Members Meetings are:

Sr. No.	Date of meeting	Type of Meeting	Total Number of Members associated as on the date of meeting	Attendance	
				Number of Members attended	% of attendance
1	30/09/2023	AGM	8	7	87.5%
2	18/12/2023	EOGM	8	7	87.5%
3	07/03/2024	EOGM	8	7	87.5%

13. Audit Committee

Mr. Abhishek Ashok Munje resigned from the position of Non-executive Independent Director of the company with effect from March 28, 2024 & also ceased to be the member of the committee. Further, Mr. Alwyn John Pinto appointed on the Board December 18, 2023. Consequently, the Audit Committee is reconstituted in the board meeting held on March 28, 2024.

Now, the Audit committee comprises the following members:-

- | | | |
|------|-----------------------------|-----------------------|
| i. | Mr. Sachin Mahadeorao Pande | - Chairman cum Member |
| ii. | Mr. Deepak Suresh Gadge | - Member |
| iii. | Mr. Alwyn John Pinto | - Member |

The Members of Audit Committee have met 08 times in a year, date of meeting and attendance of the members are as follows.

Sr. No.	Date of Meeting	Attendance of Member
1.	25/05/2023	100%
2.	28/06/2023	100%
3.	01/09/2023	100%
4.	04/10/2023	100%
5.	18/12/2023	100%
6.	18/01/2024	100%
7.	30/01/2024	100%
8.	28/03/2024	100%



14. Nomination and Remuneration Committee:

Mr. Abhishek Ashok Munje resigned from the position of Non-executive Independent Director of the company with effect from March 28, 2024 & also ceased to be the member of the committee. Further, Mr. Alwyn John Pinto appointed on the Board December 18, 2023. Consequently, the Nomination and Remuneration Committee is reconstituted in the board meeting held on March 28, 2024.

Now, the Nomination and Remuneration committee comprises the following members: -

- | | | |
|------|-------------------------|-----------------------|
| i. | Mr. Saket Raman Bhattad | - Chairman cum Member |
| ii. | Mr. Deepak Suresh Gadge | - Member |
| iii. | Mr. Alwyn John Pinto | - Member |

The Members of Nomination and Remuneration Committee have met 02 times in a year, date of meeting and attendance of the members are as follows:

Sr. No.	Date of Meeting	Attendance of member
1.	31/05/2023	100%
2.	30/01/2024	100%

15. Risk Committee:

The Board has developed and implemented a comprehensive Risk Policy (RP) for the purpose of identification of present and future risks and also measures to avoid, reduce or mitigate the same so as to protect the business, assets of Company and interest of the stake holders from any type of risk. Risk Committee is duly re-constituted by the Board. Risk Committee comprise the following members:

- | | | |
|------|-------------------|-----------------------|
| i. | Mr. Deepak Gadge | - Chairman and Member |
| ii. | Mr. Satish Kotian | - Member |
| iii. | Mr. Chirag Modi | - Member |

The Members of Risk Committee have met 02 times in a year, date of meeting and attendance of the members are as follows:

Sr. No.	Date of Meeting	Attendance of member
1.	29/05/2023	100%
2.	18/01/2024	100%



16. Constitution of Asset Liability Committee:

Asset-liability committee (ALCO), coordinates the management of assets and liabilities mismatches & plan to overcome the same. Currently, all the buckets in the ALM statement are positive. A detailed report on the ALM statement is enclosed to the financial statements.

ALCO is duly constituted by the Board. ALCO comprise the following members:

- | | |
|------------------------|-----------------------|
| i. Mr. Deepak Gadge | - Chairman and Member |
| ii. Mr. Sachin Pande | - Member |
| iii. Mr. Satish Kotian | - Member |
| iv. Mr. Chirag Modi | - Member |

The Members of ALCO have met 01 time in a year, date of meeting and attendance of the members are as follows:

Sr. No.	Date of Meeting	Attendance of member
1.	28/03/2024	100%

17. Director's Responsibility Statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirement set out under Schedule III of the Companies Act, 2013 had been followed and there is no material departure from the same;

(ii) the directors had 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 as at March 31, 2024 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



18. Formal Annual Evaluation:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

19. Declaration By Independent Directors:

The Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

20. Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under sub-Section (3) of section 178:

The Board has adopted the policy and procedures with regard to identification and nomination of persons who are qualified to become Directors and who may be appointed in senior management. This policy is framed in compliance with the applicable provisions of Section 178 and other applicable provisions of the Companies Act, 2013.

21. Auditors and Auditor's Report:

M/s A.R. Sodha & Co., Chartered Accountants, Mumbai, Firm Registration No. 110324W appointed as the Statutory Auditors of the Company to hold office from the conclusion of office for a period of three years, commencing from the conclusion of the Annual General Meeting held in 2023 till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.



Independent Auditor Report of the Company for FY 2023-24, is disclosed in the Financial Statements forming part of the Annual Report. There is no qualification or observation or adverse remark made by the Auditor in its Report. Moreover, notes on financial statement are self-explanatory and does not call for any further comment. Hence Board of Director is not required to give any comment under section 134(3)(f) of Companies Act 2013.

22. Internal Financial Control Systems and their Adequacy:

The Board submits that there is adequacy of internal financial controls with reference to the financial statements. However, reporting under clause (1) of section 143 (3) is not applicable to the Company as stated by the Auditor in its Independent Audit Report.

23. Secretarial Audit:

Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to secretarial Audit are not applicable to the Company.

24. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013. Company had framed Corporate Social Responsibility policy for later event to follow the appropriate regulatory guidelines mentioned therein.

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-A" of this report.

26. Particulars of Loans, Guarantees or Investments Under Section 186:

During the year under review, the Company has not provided any guarantee or made investment under section 186 of the Companies Act, 2013. Particulars of Loans and Advances are provided in notes to account of the Financial Statement.



27. Particulars of Contracts or Arrangements with Related Parties:

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as "**Annexure-B**" of this report. Particulars of arrangements are provided in notes to account of the Financial Statement.

During the year under review, there were no materially significant related party transactions entered in by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

28. Compliance With Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and Rules framed there under. The said policy is uploaded on the website of the Company.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Committees are as follows:

- | | |
|------------------------|---------------------|
| i. Ms. Karishma Parmar | - Presiding Officer |
| ii. Mr. Omkar Gadge | - Internal Member |
| iii. Mr. Chirag Modi | - Internal Member |
| iv. Mr. Pooja Phatkare | - External Member |

The Company is committed to uphold and maintain the dignity of all it's employees including women employees and it has a policy which provides for protection against sexual harassment of women at work place and redressal of such complaints through the active Internal Complaint Committee to redress any complaints received in timely and systematic manner. During the year under review, no such complaints were received.

29. Vigil Mechanism / Whistle Blower Policy:

In compliance with the provisions of the Section 177(9) of the Companies Act, 2013 the Whistle Blower and Vigil Mechanism Policy is formulated as part of the Vigil Mechanism established by the Company for directors and employees to report genuine concerns, to provide a secure environment and to encourage employees to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith. The Whistle Blower and Vigil Mechanism Policy aims to provide a channel to the directors and employees to report genuine concerns and grievances about victimization, unethical behaviour, actual or suspected fraud, violation of the Codes of Conduct or policy.



This Policy provides for adequate safeguards against victimization of directors and employees and also provides direct access to the Chairman of the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is uploaded on the website of the Company at www.ochfl.in.

30. Particulars of Employee:

As per the Section 197(12) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every listed company must be annexed to this report the details of the Top 10 employees of the Company in terms of the remuneration drawn.

However, being an unlisted private company, the above-mentioned disclosure is not applicable to the Company.

31. Annual Return:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act the Annual Return of the Company as on March 31, 2024 in the prescribed Form MGT-7 will be available on the website of the Company at www.ochfl.in.

32. Details in Respect of Fraud Reported by Auditor Under Sub Section 12 Of Section 143:

During the year under review, auditor has not reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

33. Maintenance of Cost Record:

Company does not require maintaining cost record under Section 148(1) of the Companies Act, 2013.

34. Branch:

During the year under review, Company has opened branch at Kalyan location to expand the Business.

Our teams are empowered at the branch level to take ownership of underwriting decisions, leading to faster turnaround time and a high-quality portfolio.



35. Investor Education and Protection Fund (IEPF):

The Company is not required to transfer any fund to Investor Education and Protection Fund (IEPF) during the year.

36. Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC):

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

37. Details of Failure to Implement any Corporate Action:

During the year the Company has not failed to execute any corporate action.

38. Key Initiatives with Respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health and Safety:

The company has taken all possible effort in respect of Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety.

39. Detailed Reason or Report on Revision of Financial Statements:

There is no revision of financial statement during the year. Hence, it is not applicable to our company.

40. Secretarial Standard:

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

41. Statutory & Regulatory Compliance:

The Company has complied with the applicable statutory provisions including inter alia the Companies Act, 2013 and Rules made thereunder, the Income-tax Act, 1961, Reserve Bank of India (NBFC Scale based regulation) Directions 2023, Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and all other various circulars, notifications, directions and guidelines issued by RBI & NHB from time to time and all other laws as may be applicable to the Company.



The Company has finalized its financial statements for the year under review as per the accounting standards issued by Institute of Chartered Accountants of India.

42. Acknowledgments:

Your director's take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Reserve Bank of India, National Housing Bank, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your director's acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.



For and on behalf of the Board of Directors
ORANGE CITY HOUSING FINANCE PRIVATE LIMITED


DEEPAK S. GADGE
MANAGING DIRECTOR
DIN:02095295


SACHIN M. PANDE
DIRECTOR
DIN:08198764

PLACE: MUMBAI
DATE: 28TH JUNE, 2024

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

The Company lays great emphasis on savings in the cost of energy consumption. Achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy as far as possible.

(B) Technology absorption-

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

(C) Foreign exchange earnings and Outgo-

The Company does not have foreign exchange earnings and outgo during the reporting period.

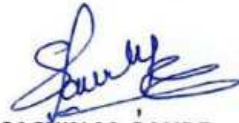
PLACE: MUMBAI

DATE: 28TH JUNE, 2024



For and on behalf of the Board of Directors
ORANGE CITY HOUSING FINANCE PRIVATE LIMITED


DEEPAK S. GADGE
MANAGING DIRECTOR
DIN:02095295


SACHIN M. PANDE
DIRECTOR
DIN:08198764

ANNEXURE – B

AOC-2

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

Details of material contracts or arrangement or transactions at arm's length basis: **Nil**

PLACE: MUMBAI

DATE: 28TH JUNE, 2024



**For and on behalf of the Board of Directors
ORANGE CITY HOUSING FINANCE PRIVATE LIMITED**


**DEEPAK S. GADGE
MANAGING DIRECTOR
DIN:02095295**


**SACHIN M. PANDE
DIRECTOR
DIN:08198764**