Altum Credo
Enabling First Home Dream Into Reality!
## Contents

Corporate Information ................................................................. 4  
Message from MD ................................................................. 7  
Our Board ........................................................................ 9  
Our Board ........................................................................ 10  
Leadership Team .................................................................. 11  
Management Discussion & Analysis ...................................... 12  
Board’s Report ...................................................................... 18  
Annexure 'A' to Board’s Report ............................................. 25  
Annexure 'B' to Board’s Report ............................................. 26  
Independent Auditors’ Report ............................................. 29  
Financials Statements ............................................................. 37
# Corporate Information

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Ms. Matangi Gowrishankar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Ghanasham Kulkarni</td>
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<td>Ms. Sushma Kaushik</td>
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<td>Mr. Vikrant Bhagwat</td>
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<td>Mr. Ganesh Rao</td>
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<td>Mr. Ashish Tewari</td>
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<td>Mr. Subit Saurav</td>
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| Registered Office          | Office# 801, Deron Heights, Main Baner Road, Pune, Maharashtra – 411 045 |

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<tr>
<th>Management Team</th>
<th>Mr. Vikrant Bhagwat</th>
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<tr>
<td>Chief Executive Officer &amp; MD</td>
<td>Mr. Sanjay Tiwari</td>
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<td>Chief Financial Officer</td>
<td>Mr. Vivek Meharwal</td>
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<td>Chief Business Officer</td>
<td>Mr. Srinivasan G.</td>
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| Statutory Auditors         | BSR & Co. LLP, Chartered Accountants |

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<tr>
<th>Our Bankers / Financial Institution</th>
<th>National Housing Bank</th>
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<td>AU Small Finance Bank Limited</td>
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<td>Hinduja Housing Finance Limited</td>
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<td></td>
<td>Sundaram Home Finance Limited</td>
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<td>Vivriti Capital Private Limited</td>
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<td>HDFC Bank Limited</td>
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<td>Ratnakar Bank Limited</td>
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Our Journey so far....!

- **2016**: Company incorporated in Sep '16
  - Housing License from NHB in Jun '17
  - Seed Investment of ₹16cr

- **2017**: On-boarding of Debt partners
  - Cautious growth in backdrop of liquidity crises

- **2018**: Jan '21 Investment Grade Rating from CARE BBB-
  - Mar '21- ₹124cr AUM and 2,000+ customers
  - Expansion to Rajasthan, Telangana & Andhra Pradesh in Q4 FY21

- **2019**: Series A Funding of ₹64cr
  - Expansion to Karnataka & Tamil Nadu

- **2020**: ₹100cr Disbursements
  - NHB Refinance
  - On-boarding of CCRO and CBO in Dec '20

- **2021**:
Our Presence....!

25 Branches across 6 States
Dear Shareholders,

FY 2020-21 was professed to be the year of recovery for the housing finance sector. After three long years of slow business momentum caused due to events of demonetization, liquidity crises triggered by IL&FS default and followed by DHFL default which had led to crisis of faith and confidence in the financial service industry, the housing market had just started to equilibrate in FY20. However, all these forecasts and assumptions were hampered as the novel Coronavirus hit the Indian economy in Mar ‘20, taking the housing finance industry under its coil, just like all the other sectors. To address the pandemic and save lives, Government had to resort to stringent measure of nationwide lockdown. Though impact of lockdown from Mar ‘20 to May ‘20 resulted in arrest of spread of pandemic and enabled to ramp up medical infrastructure needed; it brought the economy to a complete standstill. To address this the Government and RBI intervened with its various schemes and relief measures. The second half of FY21 witnessed improved traction with pent-up demand and optimism of a quick recovery. The industry started gradually moving back on track with improved performance in terms of disbursements, collection efficiency and was expected to grow at a healthy pace from FY22 onwards.

However, the mammoth second Covid-19 wave struck us at a juncture when it was almost sanguine that the virus contagion has left our shores. The speed and ferocity at which the invisible spectre caught the country in its grips, leading to overstretched health infrastructure, gasping for oxygen and beds with several state governments implementing lockdowns and restrictions on movement. Unlike the first wave wherein impact felt mostly on account of the lockdown; the second wave infection was wide spread and felt by all of us thus sadly this time life and livelihood both got impacted severely across India.

Like for the industry; the second wave of COVID-19 affected the growth momentum for Altum Credo and now with second wave of virus spread appearing to have peaked and on downward trend expect recovery from Q2 FY22 onwards with several states easing out the restrictions and Government taking measure to ramp-up the vaccination drive. The long-term potential for housing segment growth continues to remain strong with favourable demographical drivers such as urbanization, huge working age population & post Covid-19 the urgency to own one’s house which provide safety and hygiene condition. Affordable housing shall continue to emerge as a strong winner in post pandemic.

During the year, we continued to focus on strengthening strong foundation built-up for our business model of retail housing with key focus on LIG customer segment and making it more efficient and scalable. H1 FY21 disbursements remained muted owing to lockdowns and uncertainty on recovery post Covid-19. However, disbursements gradually picked-up and we ended FY21 with a total Gross Loan Disbursements of ₹149cr vs ₹101cr for FY20 with AUM at ₹124cr at end of FY21. We end the year with a total customer base of 2,000+ with 100% HL retail book and Nil exposure to wholesale funding.

As mitigation to geographic risk emerging out of Covid-19 pandemic where in some states like Maharashtra which impacted severely in Q4 FY21 we expanded our operation to three more states of Rajasthan, Andhra Pradesh and Telangana for business to further diversify the geographic footprint and to mitigate the dynamic impact and severity of Covid-19 in each region we operate. In line with our business plan strategy to strengthen our leadership team the company on boarded CBO and CCRO respectively.

The separate vertical of Collections since inception has helped to establish a robust collection process
and regular customer connect in these challenging times. Various relief schemes announced by Reserve Bank of India, from moratorium to restructuring, have helped our borrowers sail this Covid-19 tsunami. Our collection efficiency in Mar ’21 had reached 98% with Gross NPA at 0.7% and Net NPA at 0.5% (8 customers). The cost optimisation and rationalisation measures introduced during the year boosted the profitability and we end the year with a PAT of ₹3.2cr vs ₹1.5cr in the previous year.

Technology has been key founding stone since inception and at the fore-front of our growth strategy. Our tech assisted digital service delivery model supported by cloud-based infrastructure enabled us to demonstrate strong business continuity in our operation during the unprecedented lock down period in FY 21. It helped us to ensure a smooth flow of our operations and support services through-out this challenging year when work-from-home became the norm. Technology by itself not the enabler but its Team Altum Credo’s adoption and grit and determination made possible to weather the most difficult times of Covid-19’s second wave when our family, friend and our team have been largely affected by the pandemic. It will be our endeavour to constantly make our tech platform more robust, efficient and catalyst in providing simple, convenient and relevant service delivery and platform for sustainable growth journey.

History has shown us all crises also provide new opportunity. Without undermining the gravity of current pandemic crises, we see silver lining in leapfrogging adoption of digital platform in our customer segment which were excluded from the benefit of digital infrastructure. This transformation will be game changer for financial service industry and specially to company like ours who focus predominantly on low-income customer segment largely being excluded from access to formal financial service.

Pandemic has emphasized on importance of own home and better sanitation facility must for healthy living. We expect robust long-term demand in low-income customer segment as economy comes back to normal customer expect for fast forward own home decision. Collection discipline in our customer segment who predominantly are first home buyers have demonstrated our business model to focus on first time home buyer from low-income segment who predominantly still are underserved/underserved when it comes to access to formal long-term finance.

The Company is well poised for sustainable measured growth journey. Healthy liquidity position on account of adequate capitalisation, on-boarding of debt partners and strong visibility further leverage the Balance Sheet optimally shall support the business growth for the next year as we come out of the second wave stronger.
Our Board

Ms. Matangi Gowrishankar
Independent Director
Ms. Matangi Gowrishankar has over 30 years’ experience in Business and Human Resource with diverse global companies such as British Petroleum, Castrol and Standard Chartered Bank. She is a Post Graduate in Personnel Management & Industrial Relations from XLRI and has attended strategic Human Resources programmes at Harvard and by Cornell. She is a Certified Coach (Neuro-leadership Group), SHL Certified Assessment Centre Specialist and Certified Facilitator & SATE Practitioner from IBM Skillbase. She is a strategic advisor to Altum Credo and involved in working with Senior Leadership team, building a culture of diversity and inclusion.

Ghanasham Kulkarni
Independent Director
Ghanasham Kulkarni is an Independent Director. He is a Post Graduate in Industrial and Management Engineering (IIT Kanpur). He is a Techpreneur, Innovator and an engineer focused on technology development, IP creation and business management. He has 30 years of experience in leading large-scale technology projects in India and USA. He is a thought leader and member of various committees of Government of India for AI and Governance. He is strategic advisor to Altum Credo helping the company to enhance its IT security framework.

Ms. Sushma Kaushik
Non-Executive Nominee Director
Ms. Sushma Kaushik is a Nominee Director for Aavishkaar Bharat Fund-our PE Investor. She brings with her over 18 years of diverse experience in the field of early-stage investing, small business incubation and consulting across sectors. She has been an active representative on the Boards of several early-growth stage companies. She started off with an entrepreneurial venture in engineering design services and moved on to roles in investments.

She is an alumnus of Harvard Business School and Indian School of Business and an engineering graduate. Sushma loves solving problems and in her free time mentors startups across diverse fields.
Our Board

Mr. Vikrant Bhagwat
Managing Director and Chief Executive Officer
Mr. Vikrant Bhagwat is the MD & CEO of Altum Credo. He is one for the founders of the company and has more than 25+ years of experience in financial services specialising in retail lending and instrumental in scaling businesses pan-India. In his earlier stint, he was the Business Head for Suryoday Small Finance Bank and has held leadership positions with DCB Bank, Chola Group and HDFC bank.

Mr. Ganesh Rao
Non-Executive Promotor Director
Mr. Ganesh Rao is a Non-Executive Promoter Director and one of the founders of the Company. He was also one of the co-founders of Suryoday Microfinance and was previously associated with DCB Bank, GE Capital and Chola Group. He has over 25+ years of experience in retail lending and financial services managing large teams.

Mr. Ashish Tewari
Non-Executive Promotor Director
Mr. Ashish Tewari is a Non-Executive Promoter Director and one of the founders of the Company. He was also one of the co-founders of Fusion Microfinance building a successful pan-India business. He has been previously associated with DCB Bank, GE Capital and ICICI Bank. He has over 25+ years of experience in financial services.

Mr. Subit Saurav
Non-Executive Nominee Director
Mr. Subit Saurav is an Associate Director at Aavishkaar and brings more than 12 years of experience in early-stage investment, finance and portfolio management. Subit has completed a strategic leadership program at the prestigious Harvard Business School, is an engineering graduate from IIT Guwahati and has an MBA from the Indian Institute of Management, Calcutta.
Leadership Team

Mr. Sanjay Tiwari
Chief Financial Officer
Sanjay is the founding member along with our MD & CEO, Mr. Vikrant Bhagwat. He a qualified Chartered Accountant with over 20 years of experience in areas of corporate finance, business planning & strategy, treasury management & regulatory compliance. A passionate professional proficient in early-stage business roll-out from the inception stage including an entrepreneurial start-up stint. Recently held position as CFO of Suryoday Micro Finance and played a key role in equity & debt fund raise and was instrumental in formulation of the business strategy for small finance bank project. He began his professional carrier with ABN Amro Bank.

Vivek Meharwal
Chief Business Officer
A proactive leader and mortgage specialist with over 20 years of rich experience spread across Affordable Home Loans, Education Infra loan (EIL), Business Loans, Construction Finance, Structured Finance, Portfolio Management and Strategic planning. Vivek has also been instrumental in setting up the direct and indirect business revenue model with profitable responsibilities. At Avanse, he was part of the founding core team and responsible for setting up the business operations while at Religare Home Loans he was in charge for setting up the entire Sales, Distribution and Collection model pan-India. He has previously worked with GE and ICICI Home Finance.

Srinivasan G
Chief Credit & Risk Officer
Srini (as he is fondly known) has over 20 years’ experience in housing finance with expertise in areas of Credit Policy Formulation & Underwriting, Risk Management, Regulatory Compliance, Business Operations and Data Analytics. He had long professional stint with Tata Capital Housing Finance and was instrumental in setting up the Affordable & Rural Housing vertical and managing the business pan-India. At Centrum Housing Finance he was part of the founding team; setting-up business operations, policy framework & roll-out of core IT projects. He was SVP – Credit and Policy at Motilal Oswal Home Loans and started his professional carrier with with Deutsche Postbank Home Finance.
Management Discussion & Analysis

Indian Economy Overview

The year 2020-21 threw at the world the mayhem of novel Covid-19 virus, threatening all that was taken for granted – mobility, safety, and a normal life itself. This, in turn, posed the most formidable economic challenge to India and to the world in almost a century. Bereft of a cure or a vaccine, public health policy became central to tackling this all-pervasive crisis. The imperative of flattening the disease curve was entwined with the livelihood cost of an imminent recession, which emanated from the restrictions in economic activities from the lockdown required to contain the pandemic. This inherent trade-off led to the policy dilemma of “lives versus livelihoods”.

Governments and central banks across the world deployed a range of policy tools to support their economies such as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. India recognised the disruptive impact of the pandemic and charted its own unique path amidst dismal projections by several international institutions of the spread in the country given its huge population, high population density and an overburdened health infrastructure.

The economic impact of the Covid-19 pandemic in India has been largely disruptive. As anticipated, while the lockdown resulted in a 24% contraction in GDP in Q1 FY21, the recovery has been a V-shaped one as seen in the 7.5% decline in Q2 FY21. Starting July, a resilient V-shaped recovery helped to reduce the contraction and growth returned to positive territory in Q3 FY21 at 0.4%. However, India’s GDP is contracted by 7.7% on a full year basis in FY2020-21, composed of a sharp 15.7% decline in first half and a modest 0.1% fall in the second half.

However, the current and sharp rise in Covid-19 cases in India is proving to be an immediate threat to India’s FY22 growth prospects. The economic challenges are set to become tougher if this second wave is not brought under control quickly. The longer the second wave lasts, the more severe would be the adverse impact on the Indian economy. There will be a race between the pace of Covid-19 vaccination vis-à-vis the speed at which Covid-19 and its new mutants spread.

The Reserve Bank of India (RBI) has cut its projection for gross domestic product (GDP) growth for fiscal 2021-22 (FY22) to 9.5% from the earlier forecast of 10.5% while the sword of increasing inflation hangs over. Semi-urban and rural demand remains strong and the expected normal monsoon bodes well for sustaining its buoyancy, however, the increased spread of Covid-19 infections in rural areas, however, poses downside risks.

FY22 may turn out to be challenging with wide spread reports of a third wave. However, India is well placed demographically with various favourable economic fundamentals. In the coming years India is poised to gradually become the world’s youngest workforce after overtaking China. This combined with an increase in productivity will hugely benefit the economy. Structurally, India’s medium to long-term future outlook remains optimistic.

Housing Finance Industry Overview

The Covid-19 induced slowdown had resulted in muted growth for the overall housing finance industry. With, gradual unlocking of the economy, loan disbursements started to increase gradually from Q2 onwards with a pent-up demand helping HFCs to clock better than estimated growth for remainder half of the year. While, affordable housing finance witnessed a faster bounce back among retail asset classes, largely on account of this business being semi-urban/rural based, it was relatively unaffected as compared to bigger urban cities as far as the pandemic was concerned. This growth was aptly supported by government initiates such as reduction in stamp duty rates in state of Maharashtra, benchmark interest rate at a decade low and liquidity measures initiated by the Reserve Bank of India and National Housing Bank to support the recovery.

According, to ICRA estimates, HFCs are likely to witness a growth rate of 6-8% in FY2021 and 8-10% in FY2022. However, with the ongoing second wave of Covid and subsequent lockdown in some of the states, the growth of the industry depends on how the second wave of pandemic pans out and how soon majority of population get inoculated.

Demand in the affordable, low-cost housing is expected to sustain post containment of Covid-19 with long-term growth potential intact. The government’s focus on ‘Housing for All by 2022’ has been undeterred in the last five years. Also, the housing finance industry has been able to report a growth of 13% CAGR over FY2018-2020. The affordable housing space has seen a special
traction mainly on account of large unmet demand and absence of sizable service providers. Pradhan Mantri Awas Yojana Urban (PMAY) which was launched in 2015 targeted the creation of 50 million houses by 2022. Under the same, ‘Credit Linked Subsidy Scheme’ (CLSS) for economically weaker sections and lower income groups, opened the doors for customers who were abstaining from owning a house. The key drivers for strong growth in mortgage finance include, increasing affordability, decrease in average age of the home owners and increasing urbanisation.

Asset Quality of HFCs, by and large, have been stable with gross NPAs at 1.0% as on FY20, despite industry level structural impact on account of Demonetisation, RERA and GST roll out. However, HFC witnessed additional pressure on asset quality on account of pandemic. The various relief measures announced by RBI on moratorium and restructuring have helped both the borrowers and HFCs to tide this crisis with most of the HFCs had already reached near pre-Covid level collection efficiencies too. However, with the second lethal wave of Covid, the asset quality woes shall continue in FY22. ICRA has estimated the gross non-performing assets (GNPAs) for FY21 to be higher by 50-100 basis points compared to FY20, and will remain elevated in FY22 as well.

Altum Credo: Overview

Altum Credo, right from the start of its business from Jun ‘17, has kept focus on providing home loans to underserved and underserved customers who predominantly belongs to Low Income Group (LIG) and Economically Weaker Section (EWS) income segment and are first time home buyers. Geographical focus being Tier II and Tier III cities with vibrant economic activity. More than 90% of customers belong to LIG and EWS income segment. Altum Credo’s customer base consists of healthy mix of salaried customers, both formal and informal segment and self-employed proprietors of small and medium enterprises.

These customers aspire to own a home but most of these individuals have little to no access to credit from channels in spite of having stable source of earning with steady cash flows due to lack of adequate formal income documents, challenges faced with conventional income assessment methods, and low loan ticket size. Non-institutional (other than Banks and Large NBFCs) sources typically do not meet their funding requirements or provide for very short tenure making EMI unaffordable. Also, low loan ticket size is not efficient for large financial institutions and banks. The Company aims to bridge this gap by providing long term

finance (making EMI affordable) with unwavering service commitment of Simple, Convenient and Relevant.

Most of Altum Credo’s customers are constructing a house on their own land or buying their small first home. In 2020-21, the average ticket size of the home loan portfolio is at ₹7 lakhs with an average tenure of 15 years. With Loan to Value ratio at around 47%, the average value of the properties funded is around ₹15-20 lakhs.

Business Presence

Altum Credo currently operates in six states – Maharashtra, Karnataka, Tamil Nadu, Rajasthan, Telangana and Andhra Pradesh with 25 branches. Operations in the 3 states of Rajasthan, Telangana and Andhra Pradesh were commenced in Q4 FY 21 which in line with our strategy to further diversify the geographic presence especially in backdrop of ongoing pandemic situation wherein we have witnessed impact disproportionate across states, this also enables business continuity and diversifying the geographical risk.

Portfolio performance

FY21 began with lockdown restrictions across the country to abate the spread of Covid-19 resulting in very muted disbursements. H1 FY21 disbursements remained subdued owing to lockdowns and uncertaining on recovery post Covid-19. However, disbursements gradually picked up and we ended FY21 with a total Gross Loan Disbursements of ₹149cr vs ₹101cr for FY20.

The key focus during the lock-down period was to be connected to the customer and make him aware of the various relief schemes offered by the Government and the Reserve Bank of India including offering moratorium period on EMI payments. With the abrupt nation-wide lock-down and immediate stress, the moratorium was extended to all the customers as default ‘Opt-in’ option and the ‘Opt-out’ of moratorium was on request basis. During the Moratorium 1.0 period (Mar-May ‘20), 48% of dues were received from the customers and rest had availed the moratorium facility. In the Moratorium 2.0 period i.e., from Jun-Aug ‘20, the company had a default ‘Opt-out’ option and around 60% of the dues were collected during this period. Post the moratorium, we had witnessed a strong collection efficiency with Mar-21 collection efficiency at 98%.
Altum Credo closed the financial year 2020-21 with 0.7% Gross NPs (8 customers). This would not have been possible if not for the robust systems and processes in originating loan proposals and strong adherence to laid down policies in terms of credit, legal, technical and supported by robust collections process. While 53 customers where restructured granting additional period of moratorium to tide over crises in line with RBI’s directions on Restructuring. In the backdrop of Covid-19’s second wave and expected adverse economic impact specially to our customer segment who predominantly belong to low-income segment, the management has provided for Covid-19 Contingency provision, in addition, to the regulatory provisioning requirement.

Funding
In business model of any HFC there is an inherent ALM mismatch. To tackle this, since inception Altum Credo’s mitigation strategy has been to lay a strong and sustainable capital foundation. The fundamental premise of business plan has been to build sizable loan assets predominantly funded by equity capital and ringfencing leverage below 3x during initial 5 years of business operation. We ended FY21 with a strong capital base of ₹134 cr with nominal leverage of 0.34. Such adequate capitalisation has undoubtedly laid a strong foundation for future growth. Moreover, this has also provided robustness to the Company’s static liquidity position to weather the current crises comfortably, keep the strong foundation intact and ready for growth with rise of green shoots post crises.

On the debt front, new relationships with bankers and lenders were built during the year in addition to Refinance Term Loan facility from NHB. Altum Credo understands that it is in the business of long-term funding which are in the range of 10-15 years. With this in the back ground, borrowing policy has always been prudent to secure long term funding for minimum tenure of 4-5 years to mitigate the inherent asset liability mis match in short to medium term bucket. As a prudent fund management ringfencing available funds for the committed undisbursed portion before allocation to new business while maintaining sufficient margin of safety to mitigate any unforeseen financial stress. Facilities such as Cash Credit facility and OD facilities have ensured availability of short-term funding lines.

Regulatory Changes
RBI revises regulatory framework for Housing Finance Companies: In Oct ’20, RBI had prescribed a glide path whereby HFCs should constitute at least 50% of total assets towards housing finance and 40% of total assets towards housing finance for individuals by Mar ‘22; increasing this requirement to 60% and 50% by Mar ‘24. It also prescribed HFCs to have a minimum net owned fund of ₹20 crores by Mar ‘23.

The company is in compliance with stated recent key regulatory changes w.r.t principal business criteria and net owned funds, on account of key business plan strategy since inception; being focus on retail housing loan book built up predominantly funded by equity capital.

Consolidation of directions for Housing Finance Companies: RBI had issued the Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 on February 17, 2021. The Directions broadly accumulate the regulatory requirements, from the Regulations notified on Oct 22, ’20, erstwhile Master Circular for Housing Finance Companies (NHB) Directions, 2010 and other applicable circulars. The Directions neither impose any new requirements nor amend any existing regulation, but merely aggregate them.

RBI’s policy on Restructuring of stressed assets due to Covid-19: On Aug 06, ’20, RBI had announced a resolution framework for Covid-19-related stress (the framework) to address borrower default pursuant to the stress caused by the pandemic without necessitating a change of ownership and without an asset classification downgrade modifying the existing framework (prudential framework). The Covid-19 stress framework covered resolutions regarding personal and corporate loan accounts. Only those borrower accounts which were classified as standard, but not in default for more than 30 days with the lending institution as of Mar 01, ’20 and those accounts with stress due to Covid-19, were eligible for resolution under the framework. Banks and financial institutions required to put in place board-approved policies to ensure that the above criteria are met. Accordingly, Altum Credo had framed it guidelines for restructuring and Board had approved the policy on 25-Sep-2020. Accordingly, 53 customers who had faced acute income stress were restructured under this resolution plan.

In light of resurgence of Covid-19 pandemic in Apr ‘21, RBI, vide notifications dated May 5, 2021, had announced Resolution Framework 2.0 to alleviate uncertainties and stress on individual borrowers and small businesses many of whom are finding it difficult to repay loans on time. Only those borrower accounts which were classified as standard as of Mar 31, ‘21 shall be eligible for restructuring which shall be invoked by
Sept 30, ’21. The Company is in the process of putting up its policy for restructuring under the Resolution Framework 2.0.

**Technology and Digitisation**

Altum Credo, in line with goal of building technology assisted business delivery model; since its inception, has given a huge thrust to technology implementation to provide efficient service delivery model which improve the productivity of the organisation via efficient processes and also to provide enriched experience to the end-customer with cloud-based technology being adopted across functions. These technology platforms also aimed at system driven control process and various compliance. Integrated lifecycle of customer, workflow-based system - with Mobility, Loan Origination, Loan Management and Accounting & MIS Module has enhanced the service delivery across channels assisted by Mobile App and Centralized Call Centre.

The implemented cloud-based tech platforms ensured smooth conduct of business operations when lockdown restrictions were places across the country and work-from-home became the norm for most corporate houses.

Altum Credo has maximum thrust on digital payments with cent per cent cashless transactions. 95% of the collection is done via NPCI’s NACH facility. In addition, Altum Credo has launched online payment system with payment gateways such as Razorpay & other online options provided to the customers are BHIM, UPI, GooglePay. FY22 has certain exciting tech developments on the mobility front to enhance the smooth on-boarding of customers, effective collection management, customer service and deployment of various referral schemes.

**Human Resource**

At Altum Credo, lot of importance is placed on the human capital, be it recruitment of quality staff, induction, training and growth of employees. During the year under review, management team has been strengthened with senior leadership across functions in place. In line with our strategy, on-boarding of Chief Business Officer and Chief Risk and Credit Officer was completed in Dec ‘20.

To contain the attrition level at field staff levels, companies constant focus on job training and induction being imparted to these staff to have a better understanding of the company, its culture and business. The total number of employees increased from 180 in the previous year to 225 as on March 31, 2021.

**Internal Controls Systems**

Altum Credo has an internal control system, commensurate with the size, scale and complexity of its operations. The system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The integrated loan origination, loan management, accounting and reporting systems in the software that has been implemented has adequate checks and balance in place to ensure that the transactions are recorded, authorised and reported correctly. The Company has also appointed an independent chartered accountant firm as internal auditor for FY22 to conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Their audit program has agreed upon by the Audit Committee.

**Credit Rating**

During the year 2020-21, Altum Credo obtained its investment grade credit rating of BBB-(Stable) by CARE.

**Financial performance**

This was consecutive second year when Altum Credo had achieved profitability post commencement of business. Key elements of Financial Results:

- Income for the year 2020-21 grew by 31% as compared to the previous year.
- Altum Credo ended FY 2020-21 with a profit after tax of ₹3.2cr vs ₹1.5cr in the previous year.
- Loan outstanding for the year ending 2020-21 grew by 46% compared to previous year.
- Debt to Equity ratio at 0.34.

**Outlook of the Company**

Demand for affordable homes is set to stay healthy, supported by a growing population, young demographic profile, shift towards nuclear families and rapid urbanisation. Limited supply in low cost and affordable housing segments, largely being catered to
by the government undertakings or the smaller and unorganised developers, has resulted in an acute shortage of housing. Various incentives to homebuyers targeted at the affordable housing segment are expected to further augment the demand and the long-term story of affordable housing remains intact in spite of last couple of difficult years.

On a broader level, FY22 may continue to remain subdued due to the ongoing economic distress caused by the massive second wave, and also due to fear of a third wave of the pandemic. Lockdowns to contain the spread of Covid-19 resulting in a halt in countrywide construction activity creates supply-side constrain for industry while due to economic slowdown, unemployment, job loss and pay cut scenario demand will also take a beating. We believe that HFC Industry will continue to face challenges on both the fronts, assets side as well as on liability side. Profitability for the sector would also be impacted due to shrinking spreads and elevated credit cost especially after the second wave which as affected both livelihood and life of the common man.

However, there is consistent support and measures taken by RBI and GoI in order to control these situations and help financial sector to come out from this challenging time. While we believe and see silver lining in demand to pick up in the affordable and low-cost housing post the lock down as for want of safety and hygiene many may give priority to own home over being on rent. Hence expect the momentum to pick from Q2 FY22 onwards assuming there is no third relapse of the Covid-19 and the lock-downs.

We are witnessing early sign of Covid-19’s second wave tempering down and with support of vaccination drive, we are cautiously optimistic for overall economic activity to normalise by end of Q2 FY22. Though adverse impact to last till rest of FY22, we see that in the post pandemic environment, fast forward in adoption of digital service delivery model in financial service industry which will enable cost effective service and scalability to service low-income group segment which largely remained excluded from long term finance. We are confident on long term growth potential in low-cost housing from FY23 onwards.

Altum Credo’s strength lies in business operations fully operational on cloud based integrated digital platform. From sourcing to disbursement and customer service supported by digital integrated platform. While its strong capital base and very minimal leverage strengthen its balance sheet to weather the current crises and be ready for growth post crises. FY22 outlook remain positive as compared to FY21. With expansion to new geographies and on-boarding of senior leadership, we are fully confident that once situation on the ground improves and environment becomes conducive from Q2 onwards and contingent to third wave induced restrictions, we are fully prepared to ride next leg of growth in affordable housing finance space.

Cautionary Statement

Statements made in the Management Discussion & Analysis describing the Company’s objectives, projections, estimates, expectations may be “Forward-looking statements” within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.
Portfolio Mix

State wise loan book mix

- Maharashtra: 58%
- Karnataka: 24%
- Tamil Nadu: 15%
- New states*: 3%

*Expansion to Rajasthan, Telangana, and Andhra Pradesh in Q4 FY21

Product mix

- HL Self Construction: 28%
- HL Refinance: 6%
- HL Apartment: 10%
- Non housing - MSME/LAP: 56%

Customer mix

- Salaried: 45%
- Self-employed: 55%

Customer Income Segment

- EWS: 44%
- LIG: 10%
- MIG: 46%
Board’s Report

Your directors have pleasure in presenting the Fourth Annual report together with the audited accounts of the company for the financial year ended March 31, 2021.

1. Financial Highlights

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1,736.6</td>
<td>1,251.0</td>
</tr>
<tr>
<td>Other income</td>
<td>296.4</td>
<td>301.8</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>2,033.0</strong></td>
<td><strong>1,552.8</strong></td>
</tr>
<tr>
<td>Less: Expenditure including depreciation</td>
<td>1,692.1</td>
<td>1,397.6</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>340.9</td>
<td>155.2</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>323.0</td>
<td>155.2</td>
</tr>
<tr>
<td>Asset under management</td>
<td>12,384.5</td>
<td>8,501.8</td>
</tr>
</tbody>
</table>

2. Information on the state of affairs and operations of the Company

During the year under report the Company earned a total income of ₹2,033.0 lakhs as compared to total income of ₹1,552.9 lakhs during previous year. The Company has reported profit to the tune of ₹323.0 lakhs.

For the year under report the net worth stands at ₹13,375.0 lakhs.

The Company’s thrust on technology led and assisted operations across functions played a key role in smooth operation during lockdown period. Your Directors are putting best efforts to mitigate the challenges arising on account of COVID-19 pandemic. We are hopeful to sail through the crisis and be ready for the growth opportunity as the pandemic ease out.

3. Change in Nature of Business

There is no change in the business of Company.

4. Details of Subsidiaries, Joint Ventures or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2021.

5. Transfer to Reserves

As per Section 29C (i) of National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. Accordingly, your Company has transferred ₹64.59 lakhs to special reserve in accordance with Section 29C(i) of National Housing Bank Act, 1987 read along with Section 36(1)(viii) of the Income Tax Act, 1961.

6. Dividend

Directors do not recommend any dividend for the year under review.

7. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

8. Material Changes and Commitments

There are no material changes and commitments between March 31, 2021 and the date of this report having an adverse bearing on the financial position of the Company.
9. **Regulatory Guidelines**
Altum Credo continues to comply with the guidelines issued by NHB regarding accounting guidelines, prudential norms for asset classification, income recognition, provisioning, capital adequacy, concentration of credit, credit rating, KYC guidelines and AML standards and fair practices code. Capital Adequacy ratio of Altum Credo stood at 190.86% as against the minimum statutory requirement of 14%.

10. **Statutory Auditors**
In accordance with the provisions of the Section 139 of the Companies Act, 2013, the Company had appointed the Statutory Auditor, B S R & Co., LLP, Chartered Accountants (Registration no. 101248W/W – 100022) at the First Annual General Meeting held on 1st November, 2017 for a term of five consecutive years. The Statutory Auditors have submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act.

11. **Auditors Report**
The Report given by the Statutory Auditors on the audited financial statements of the Company for the financial year ended March 31, 2021 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report.

Mr. Ashish Gupta, Partner, M/s. BSR & CO. LLP has signed the Audited Financial Statements of the Company.

12. **Secretarial Audit**
The company being a Private Limited Company and borrowing from Banks/FIs not exceeding ₹100 crores, the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

13. **Particulars of Employees and Related Disclosures**
Disclosures related to Particulars required under Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, being a private limited company.

14. **Directors and Key Managerial Personnel**
During the year under review your Board has approved an appointment of Mr. Subit Saurav, as Nominee Director w.e.f. September 25, 2020, and Mr. Ghanasham Kulkarni as an additional Director in the capacity of Independent Director till the date of Annual General Meeting w.e.f. September 25, 2020. Mr. Ghanasham Kulkarni appointed as Independent Director w.e.f. September, 25, 2020 for a term of five years.

Pursuant to the ‘Fit and Proper’ Policy adopted by the Company under The Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, the Company has received the ‘Fit and Proper’ declarations from Directors along with other Disclosures including Independency Declarations, if applicable. Further, the Company has also obtained signed Deed of Covenants from the newly appointed Directors.

There was no change in the Key Managerial Personnel during the year under review.

15. **Declaration from Independent Director**
The Company has received declarations from all the Independent Directors to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. As per the notification issued by the Ministry of Corporate Affairs, the Independent Directors have included their name in the data bank maintained for the purpose. Also, as per provisions of Clause VII of Schedule IV to the Companies Act, separate meeting of Independent Directors held once during the year under review where non independent directors and other members of management did not take part.

16. **Share Capital**

   a) **Authorised Share Capital**
   During the financial year under review, there has been no change in the authorised share capital of the Company. The Authorised share capital of the Company as at March 31, 2021 stands at Rs. 63,35,00,000/- Divided into:

   (i) 4,25,98,927 Equity shares of Rs. 10/- each aggregating to Rs. 42,59,89,270/- and
   (ii) 2,07,51,073 Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 20,75,10,730/-
b) Issued and paid-up share capital
i) Equity Shares
The issued and paid-up equity share capital of the Company as at March 31, 2021 was Rs. 41,08,15,560 divided into 4,10,81,556 equity shares of Rs. 10/- each. Company has issued 63,750 equity shares under ESOP to the employees of the Company during the financial year 2020-21.

ii) Compulsory Convertible Cumulative Preference Shares
The issued and paid-up preference share capital of the Company as at March 31, 2021 was Rs. 14,08,44,070/- divided in 1,40,84,407 preference shares of Rs. 10/- each. No preference shares were issued by the Company, during the financial year 2020-21.

17. Refinance from National Housing Bank (NHB)
During the financial year under review, NHB sanctioned the Company Rs. 5 crores under NHB’s refinance scheme.

18. Alteration of Memorandum of Association
The Company has not altered its Memorandum of Association during the period under report.

19. Credit Rating
CARE has assigned “CARE BBB - ; Stable (Triple B Minus; Outlook Stable) rating to the Long Term Bank Facilities of the Company. The outlook was indicated as “stable”.

20. Number of Board Meetings held
During the year under review, Four Board Meetings were held on June 22, 2020, September 25, 2020, December 18, 2020 and March 10, 2021. The gap between two meetings was not more than 120 days, well within the statutorily permissible limits.

21. Board Committees
The Board has constituted Committees with specific terms of reference to focus on specific issues and ensure expedient resolution of diverse matters. Details of various committees of the Board have been mentioned below:

a) Audit Committee:
Pursuant to the Section 177 of the Companies Act, 2013 and Para 3(i) of the Housing Finance Companies -Corporate Governance (National Housing Bank) Directions, 2016 and para no. 50 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Company has constituted the Audit Committee. The Audit Committee of the Board met four (4) times during the year on June 22, 2020, September 25, 2020, December 18, 2020 and March 10, 2021 respectively. The Audit Committee presently consists of the following members:
1. Mr. Ganesh Rao, Chairman
2. Ms. Matangi Gowrishankar, Member
3. Mr. Ghanasham Kulkarni, Member
4. Mr. Subit Saurav, Member
* Ms. Sushma Kaushik ceased to be a member of the committee w.e.f. September 25, 2020.
* Mr. Ghanasham Kulkarni and Mr. Subit Saurav appointed as member of the committee w.e.f. September 25, 2020.

b) Nomination and Remuneration Committee
Pursuant to the Section 178 of the Companies Act, 2013 and Para 3(i) of the Housing Finance Companies -Corporate Governance (National Housing Bank) Directions, 2016 and para no. 50 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Company has constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee of the Board met once during the year on September 25, 2020. The Nomination and Remuneration Committee consists of the following members:
1. Ms. Matangi Gowrishankar, Chairperson
2. Mr. Ghanasham Kulkarni, Member
3. Ms. Sushma Kaushik, Member
4. Mr. Ashish Tewari, Member
* Mr. Ghanasham Kulkarni was appointed as member of the committee w.e.f. September 25, 2020.
c) Resourcing Committee
Pursuant to the Section 179(3) of the Companies Act, 2013 company has constituted the Resourcing Committee. The Resourcing Committee of the Board met two (2) times during the year on June 8, 2020 and March 29, 2021. The Resourcing Committee consists of the following members:
1. Mr. Ganesh Rao, Chairman
2. Mr. Vikrant Bhagwat, Member
3. Ms. Sushma Kaushik, Member

d) Other Committees
The Company has constituted various Committees as per the requirement under Housing Finance Companies (NHB) Circulars/Directions issued from time to time. These Committees meet time to time as per requirement, minimum number of meeting or prescribed frequency as per applicable laws or NHB Directions / Guidelines. The list of the Committees and their members as on March 31, 2021 as follows:

<table>
<thead>
<tr>
<th>#</th>
<th>Name of the Committee</th>
<th>Name of the Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Risk Management Committee</td>
<td>Ms. Sushma Kaushik</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Matangi Gowrishankar</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Ghanasham Kulkarni</td>
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<tr>
<td></td>
<td></td>
<td>Mr. Ganesh Rao</td>
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<tr>
<td>2.</td>
<td>Asset Liability Management Committee (ALCO)</td>
<td>Mr. Vikrant Bhagwat</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Sanjay Tiwari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Vivek Jain</td>
</tr>
<tr>
<td>3.</td>
<td>Anti-Money Laundering and Know your Customer Policy</td>
<td>Mr. Sanjay Tiwari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. G. Srinivasan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Avanti Gulavani</td>
</tr>
<tr>
<td>4.</td>
<td>Customer Service and Grievance Redressal</td>
<td>Mr. Sanjay Tiwari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. G. Srinivasan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Vivek Meharwal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Avanti Gulavani</td>
</tr>
<tr>
<td>5.</td>
<td>Internal Compliant Committee (Under the POSH Act)</td>
<td>Mr. Sanjay Tiwari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Aditi Talwalkar</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Avanti Gulavani</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Sunita Sabne</td>
</tr>
<tr>
<td>6.</td>
<td>Internal Risk Management Committee</td>
<td>Mr. Sanjay Tiwari</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. G. Srinivasan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ms. Avanti Gulavani</td>
</tr>
</tbody>
</table>

22. Risk Management
Company has a comprehensive Risk Management Policy in place and has laid down a well-defined risk management framework to identify, access and monitor various elements of risk involved in the business and strengthen controls to mitigate risks. As per para 3(I) of the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 and para no. 50 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Risk Management Committee was duly constituted which is responsible for putting in place a risk management system, risk management policy and strategy to be followed by the Company and monitor risk at regular intervals.

The Company does not have any activity relating to conservation of energy and technical absorption and does not own any manufacturing facility. Hence the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and the Rules framed thereunder is not applicable. There were no foreign exchange earnings and expenditure during the period under review.
24. Directors Responsibility Statement
Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

a) in the preparation of the Annual Accounts for the year March 31, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

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

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

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

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

25. Extract of Annual Return
The extract of Annual Return in prescribed Form MGT-9 as required under Section 92 (3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 is available on the website of the Company on www.altumcredo.com.

26. Particulars of Loans, Guarantees and Investments
Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided by a Housing Finance Company in the ordinary course of business are exempted from disclosure in the Annual Report.

27. Deposits
Your Company is registered as a non-deposit taking Housing Finance Company with National Housing Bank and hence does not accept deposits. No deposits were accepted from the public in the financial year ended March 31, 2021.

28. Employees stock option plan
The Board of Directors of the Company administers and monitors the Employees Stock Option Scheme in accordance with the provisions under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

The applicable disclosures as stipulated under Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, as at March 31, 2021 are set out in “Annexure A” which forms a part of the Report.

29. Particulars of related party transactions
During the period under report the Company has not entered into any related party transactions. Hence, no particulars are required to be disclosed in the Form AOC-2 w.r.t. the provisions of Section 134 of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014. All transactions with related parties are subject to the approval of the Board of Directors on the recommendation of the Audit Committee including the limits, terms and conditions, if any, imposed thereon.

30. Corporate Social Responsibility
The provisions of Section 135 of the Companies Act, 2013 for Corporate Social Responsibility are not applicable to the Company.

31. Reporting of Fraud
Your Company has also put a reporting system in place for recording frauds as stipulated in guidelines dated February 5, 2019 issued by NHB.

32. Compliance with Secretarial Standards
The Company has complied with the Secretarial Standards for Board Meetings and General Meeting

33. Significant and material orders passed by the Regulators or Courts
There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations.
34. Details in respect of appointment of Internal Auditors
The company being a private limited company having turnover of not more than ₹200 crores or outstanding loans from Banks & Financial institutions not more than ₹100 crores, the provisions of section 138 regarding mandatory internal auditor appointment are not applicable to the company. All the transactions are checked, passed and processed with proper authorizations. As good corporate governance company had appointed M/s. BDO India LLP, as an Internal Auditor of the Company for the Financial Year 2022.

35. Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace
The Company as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in process of placing an Anti-Sexual Harassment Policy in line with the requirements of the Act. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaint pertaining to sexual harassment and hence no compliant is outstanding as on March 31, 2021.

36. Vigil mechanism, whistle blower policy
The Company as part of the “Vigil Mechanism” has in place a “Whistle Blower Policy” to deal with instances of fraud and misappropriations, if any. This policy has been placed on the website of the Company. During the year under review, no whistle blower complaint was received.

37. Reserve Bank of India and National Housing Bank Guidelines
Company has complied with the provisions of the Master Directions for Housing Finance Companies as prescribed by Reserve Bank of India and has been in compliance with the various circulars, notifications and guidelines issued by RBI and NHB from time to time. The Circulars, Notifications and guidelines issued by RBI and NHB are also placed before the Board of Directors at regular intervals to update the Board members on the status of compliance with the same. As per the letter dated November 20, 2020 NHB has levied penalty of ₹5,000 for non-compliance with Policy Circular no. 41. The company has made the payment as advised and made disclosure as per policy circular no. 93 and para no. 16.2 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

38. Significant and Material order passed
There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

39. Disclosure pursuant to National Housing Bank Act, 1987 read with the Housing finance companies (NHB) Directions, 2010 and Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
a) Your Company is in compliance with all applicable provisions of NHB Act, 1987 and Directions, Guidelines and Circulars issued by NHB and Reserve Bank of India from time to time.

b) Your Company being a Non-Public Deposit accepting Housing Finance Company, not required to make disclosures in pursuance to para no. 68 of Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021

c) The Board of Directors periodically review compliance of the Fair Practices Code and the functioning of the grievance’s redressal mechanism at various levels of management.

d) In terms of HFC-Corporate Governance (NHB) Directions, 2016, details of all material transactions with related parties, if any, are disclosed in this report or financial statements attached to this Report and Policy on dealing with Related Party Transactions have already been uploaded on Company’s website and attached to this report as Annexure B.

e) Management Discussion and Analysis Report forming part of the Annual Report to the Shareholders.
40. Acknowledgement
Your Directors take this opportunity to express their sincere appreciation for the services rendered by the Company’s Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. Your Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For & On behalf of the Board of Directors
Altum Credo Home Finance Private Limited

Name: Vikrant Bhagwat
Designation: Managing Director & CEO
DIN: 06552246

Name: Ganesh Rao
Designation: Director
DIN: 02302989

Date: Jun 14, 2021
Place: Pune
# EMPLOYEES STOCK OPTIONS

(Pursuant to clause 12 (9) of the companies (share capital and Debenture) Rules, 2014)

1. Details of Employee stock option plan list as on 31<sup>st</sup> March 2021

<table>
<thead>
<tr>
<th>#</th>
<th>Particulars</th>
<th>No of options</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Options approved to be issued as ESOPs</td>
<td>13,25,000</td>
</tr>
<tr>
<td>2.</td>
<td>Options Granted</td>
<td>10,62,000</td>
</tr>
<tr>
<td>3.</td>
<td>Options Vested</td>
<td>3,93,906</td>
</tr>
<tr>
<td>4.</td>
<td>Options Exercised</td>
<td>2,48,906</td>
</tr>
<tr>
<td>5.</td>
<td>The total number of shares arising as a result of exercise of option</td>
<td>2,48,906</td>
</tr>
<tr>
<td>6.</td>
<td>Options Lapsed/ Surrendered</td>
<td>3,61,594</td>
</tr>
<tr>
<td>7.</td>
<td>The exercise price</td>
<td>₹10/- to ₹45/-</td>
</tr>
<tr>
<td>8.</td>
<td>Variation of Terms of Options</td>
<td>NA</td>
</tr>
<tr>
<td>9.</td>
<td>Money realized by exercise of options during the year 2020-21</td>
<td>10,45,000/-</td>
</tr>
<tr>
<td>10.</td>
<td>Total number of options in force</td>
<td>4,51,500</td>
</tr>
<tr>
<td>11.</td>
<td>Details of options granted to:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>i) Key managerial personnel</td>
<td>Mr. Sanjay Tiwari (Chief Financial Officer)</td>
</tr>
<tr>
<td></td>
<td>ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</td>
<td>Nil</td>
</tr>
</tbody>
</table>

For & On behalf of the Board of Directors

**Altum Credo Home Finance Private Limited**

Name: Vikrant Bhagwat
Designation: Managing Director & CEO
DIN: 06552246
Date: Jun 14, 2021
Place: Pune

Name: Ganesh Rao
Designation: Director
DIN: 02302989
POLICY ON RELATED PARTY TRANSACTIONS

1. OBJECTIVE:
“Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016” (‘NHB Directions’) require a housing finance company to formulate a Policy on Related Party Transactions and also on dealing with such Related Party Transactions.

Accordingly, this Policy has been framed to ensure the following:

- Transactions are approved as per Policy
- Appropriate disclosure of all transactions are made

2. APPLICABILITY:
The policy applies to all the transactions which fall within the ambit of policy of Related Party Transactions defined hereunder as “Related Party Transaction”.

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party transactions.

3. DEFINITIONS:

3.1 “Applicable Laws” includes (a) the Companies Act, 2013 (“the Act”) and rules made thereunder; (b) Accounting Standards (c) National Housing Bank (NHB) Act, NHB Housing Finance Companies Directions and Notifications issued by NHB from time to time and (d) any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions.

3.2 “Arm’s length Transactions” means a transaction between two Related Parties that is conducted as if they are unrelated so that there is no conflict of interest.

3.3 “Audit Committee or Committee” means Committee of Board of Directors of the Company constituted under provisions of the Companies Act, 2013.

3.4 “Key Managerial Personnel” means key managerial personnel as defined under the Companies Act, 2013 and includes:
   i. Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director;
   ii. Company Secretary;
   iii. Chief Financial Officer

3.5 “Omnibus approval” In case of certain frequent/ repetitive/ regular transactions with Related Parties which are in the ordinary course of business of the Company and on Arm’s length basis, the Audit Committee may grant an omnibus approval for such Related Party Transactions.

3.6 “Ordinary course of business” includes but not limited to a term for activities that are necessary, normal, and incidental to the business. These are common practices and customs of commercial transactions. The ordinary course of business covers the usual transactions, customs and practices related to the business.

3.7 “Related Party” means any person who is
   i. a related party under Section 2(76) of the Companies Act, 2013 read with rules issued thereunder;
   ii. a related party under the applicable accounting standards; or
   iii. any other person or entity covered under Applicable Laws.
3.8 “Related party transaction” A related party transaction is a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

3.9 “Relative” means relative as defined under the Companies Act, 2013, as amended from time to time.

4. PROCEDURES:
The Audit Committee of the Board of Directors of the Company will review the relevant facts and circumstances of each Related Party Transaction.

Accordingly, in the month of March of every Financial Year, management shall present to the Committee the following information with respect to all Related Party Transactions expected to be entered into during that financial year. The Audit Committee shall be provided with the following information and details pertaining to each proposed related party transactions/contracts –

i. The name of the related party and nature of relationship;
ii. The nature, duration of the transaction / contract or arrangement and particulars of the transaction/contract or arrangement;
iii. The material terms of the transaction/contract or arrangement including the value and / or the maximum amount for which the same is proposed to be entered into;
iv. Any advance paid or received for the transaction / contract or arrangement, if any;
v. The manner of determining the pricing and other commercial terms, both included as part of transaction / contract and not considered as part of the same;
vii. No director shall participate in approval of a Related Party Transaction for which he or she is a Related Party.

4.1 The Audit Committee may grant omnibus approval for Related Party Transactions, which are repetitive in nature and are proposed to be entered into by the Company. Omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

4.2 Approval of Board of Directors and Shareholders
The Audit Committee shall report all ‘Material Related Party Transactions’ to the Board of Directors. The Company will also seek shareholder’s approval for those Related Party Transactions exceeding threshold limits specified under Section 188 and Rules made thereunder of the Companies Act, 2013 in the subsequent general meeting of the year in which the Related Party Transaction is undertaken.

The resolution will be an Ordinary resolution. In case of transactions, which are not ordinary course of business or not at arm’s length, approval from the Board will be required.

4.3. Reporting:
Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose by giving notice in form MBP-1 his concern or interest whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) With a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) With a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:
Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

Each Director and Key Managerial Personnel shall be required to disclose to the Audit Committee any potential Related Party Transaction(s) proposed to be entered into by them or their relatives. The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Companies Act, 2013 and rules framed thereunder.

5. DISCLOSURES OF THE POLICY:

1. Disclosure will be made in the Company’s Annual Report of the particulars of the contract and arrangement along with the justification for entering into such contracts/arrangements with the Related Parties as part of the Directors’ Report.

2. This Policy will also be uploaded on the Company website and web link thereto shall be provided in the Annual Report of the Company every year.
Independent Auditors’ Report

To the Members of Altum Credo Home Finance Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Altum Credo Home Finance Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

As more fully described in Note 37 to the financial statements, the extent to which the COVID-19 pandemic will have an impact on the Company’s financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Board of Director’s Report but does not include the financial statements and our auditors’ 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
Independent Auditor’s Report – 31 March 2021 (Continued)

Management’s and Board of Directors’ Responsibility for the Financial Statements

The Company’s Management and Board of Directors are 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/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 auditors’ 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 SAs, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management and Board of Directors 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 auditors’ 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 financial statements, including the disclosures, and whether the 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 (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government in terms of section 143 (11) of the Act, 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. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance sheet, the statement of profit and loss, and statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

Independent Auditor’s Report – 31 March 2021 (Continued)
Independent Auditor’s Report – 31 March 2021 (Continued)

Report on Other Legal and Regulatory Requirements (Continued)

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on any long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a ‘private limited company’.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Ashish Gupta
Partner
Membership no.: 215165
ICAI UDIN: 21215165AAAABV6688

Place: Pune
Date: June 14, 2021
Annexure A to the Independent Auditors’ Report – 31 March 2021

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a policy of physical verification of its property, plant and equipment by which all property, plant and equipment are verified every year. Accordingly, the management has conducted physical verification of all property, plant and equipment as per policy during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties in the name of the Company. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.

(ii) The Company is a housing finance company engaged in lending activities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, and on the basis of our examination of records, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not advanced any loans, given any guarantee or provided any security in connection with loans to any of its directors or to any person in whom the director is interested. Thus, provisions of Section 185 and 186(1) are not applicable to the Company. The remaining provisions of Section 186 of the Act do not apply to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to section 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for any services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income tax, Goods and Service Tax and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company do not have any dues on account of Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income Tax, Goods and Services Tax, and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues of Income tax, Duty of Excise, Sales Tax, Service tax, Value Added Tax and Goods and Services Tax which have not been deposited by the Company on account of dispute.
Independent Auditor’s Report – 31 March 2021 (Continued)

Annexure A to the Independent Auditors’ Report – 31 March 2021 (continued)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank and financial institution (including National Housing Bank) during the year. The Company does not have any outstanding borrowings or loan from debenture holders or government.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has raised term loans during the year. In our opinion and according to the information and explanation given to us, the Company has utilized the money raised by way of term loans during the year for the purpose for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year, except in respect of loans pertaining to its housing finance business aggregating to INR 18 lakhs which were identified by the management and reported to Reserve Bank of India (refer note 33). As at 31 March 2021, the above amount has been provided for/ written off in the statement of profit and loss.

(xi) The Company is a ‘private limited company’. Accordingly, the reporting under clause 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Thus, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) The Company is a ‘private limited company’ and therefore the provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with section 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.

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

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Ashish Gupta
Partner
Membership no.: 215165
ICAI UDIN: 21215165AAAABV6688

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion
We have audited the internal financial controls with reference to financial statements of Altum Credo Home Finance Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Emphasis of Matter
As described in Emphasis of Matter paragraph of our report to the financial statements, the extent to which the COVID-19 pandemic will have an impact on the Company's internal financial controls with reference to the financial statements is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management’s Responsibility for Internal Financial Controls
The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.
Annexure B to the Independent Auditors’ report on the financial statements of Altum Credo Home Finance Private Limited for the year ended 31 March 2021

Auditors’ Responsibility (continued)
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
## Balance Sheet as at March 31, 2021

### A. EQUITY AND LIABILITIES

#### (1) Shareholders’ funds

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Share capital</td>
<td>3</td>
<td>55,16,59,630</td>
<td>55,10,22,130</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>4</td>
<td>78,91,43,785</td>
<td>75,53,89,894</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,34,08,03,415</strong></td>
<td><strong>1,30,64,12,024</strong></td>
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</tbody>
</table>

#### (2) Non-current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Long term borrowings</td>
<td>5</td>
<td>35,74,88,121</td>
<td>17,52,29,151</td>
</tr>
<tr>
<td>(b) Other long-term liabilities</td>
<td>6</td>
<td>4,140</td>
<td>2,49,472</td>
</tr>
<tr>
<td>(c) Long term provisions</td>
<td>7</td>
<td>3,67,89,192</td>
<td>1,08,54,747</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>39,42,81,453</strong></td>
<td><strong>18,63,33,370</strong></td>
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</table>

#### (3) Current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Short term borrowings</td>
<td>8</td>
<td>-</td>
<td>5,83,601</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Total o/s dues of micro enterprises and small enterprises</td>
<td></td>
<td>44,587</td>
<td>84,404</td>
</tr>
<tr>
<td>(ii) Total o/s dues of creditors other than micro enterprises and small enterprises</td>
<td></td>
<td>45,59,541</td>
<td>25,04,600</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>6</td>
<td>12,80,21,530</td>
<td>4,92,47,091</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>7</td>
<td>29,92,065</td>
<td>4,59,394</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>13,56,17,723</strong></td>
<td><strong>5,28,79,090</strong></td>
</tr>
</tbody>
</table>

### B. ASSETS

#### (1) Non-current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Property plant and equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Tangible assets</td>
<td>10</td>
<td>44,50,473</td>
<td>63,43,249</td>
</tr>
<tr>
<td>(ii) Intangible assets</td>
<td>10</td>
<td>33,04,513</td>
<td>44,35,016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>77,54,986</strong></td>
<td><strong>1,07,78,265</strong></td>
</tr>
<tr>
<td>(b) Deferred tax assets (net)</td>
<td>11</td>
<td>76,00,015</td>
<td>-</td>
</tr>
<tr>
<td>(c) Long-term loans and advances</td>
<td>12</td>
<td>1,19,32,44,021</td>
<td>83,25,91,431</td>
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<tr>
<td>(d) Other non-current assets</td>
<td>15</td>
<td>38,64,814</td>
<td>22,64,668</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,20,47,08,850</strong></td>
<td><strong>83,48,56,099</strong></td>
</tr>
</tbody>
</table>

#### (2) Current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Current investments</td>
<td>13</td>
<td>34,51,819</td>
<td>12,09,516</td>
</tr>
<tr>
<td>(b) Cash and bank balances</td>
<td>14</td>
<td>59,65,98,502</td>
<td>65,70,94,955</td>
</tr>
<tr>
<td>(c) Short-term loans and advances</td>
<td>12</td>
<td>5,21,76,465</td>
<td>3,12,27,823</td>
</tr>
<tr>
<td>(d) Other current assets</td>
<td>15</td>
<td>60,11,969</td>
<td>1,04,57,826</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>65,82,38,755</strong></td>
<td><strong>69,99,90,120</strong></td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td><strong>1,87,07,02,591</strong></td>
<td><strong>1,54,56,24,484</strong></td>
</tr>
</tbody>
</table>

Notes forming part of the financial statements 2-38

As per our report of even date attached For and on behalf of the Board of Directors

For B S R & Co. LLP Altum Credo Home Finance Private Limited


Ashish Gupta Vikrant Bhagwat Ganesh Rao
Partner Managing Director Director
Membership No.: 215165 DIN: 06552246 DIN: 02302989
Place: Pune
Date: Jun 14, 2021

Sanjay Tiwari Avanti Gulavani
Chief Financial Officer Company Secretary
Place: Pune
Date: Jun 14, 2021
Statement of profit and loss for the year ended March 31, 2021

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>16</td>
<td>17,36,55,400</td>
<td>12,50,99,145</td>
</tr>
<tr>
<td>Other income</td>
<td>17</td>
<td>2,96,43,189</td>
<td>3,01,80,061</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td>20,32,98,589</td>
<td>15,52,79,206</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit expense</td>
<td>18</td>
<td>8,51,46,591</td>
<td>8,23,78,602</td>
</tr>
<tr>
<td>Finance costs</td>
<td>19</td>
<td>3,07,44,095</td>
<td>1,64,50,816</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>10</td>
<td>36,79,893</td>
<td>34,46,815</td>
</tr>
<tr>
<td>Other expenses</td>
<td>20</td>
<td>2,25,76,464</td>
<td>2,78,27,629</td>
</tr>
<tr>
<td>Provisions</td>
<td>21</td>
<td>2,70,63,025</td>
<td>96,53,603</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>16,92,10,068</td>
<td>13,97,57,465</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td>3,40,88,521</td>
<td>1,55,21,741</td>
</tr>
<tr>
<td><strong>Tax expense:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td></td>
<td>93,92,860</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax (credit)/charge</td>
<td>11</td>
<td>(76,00,015)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td></td>
<td>17,92,845</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit per equity share of</strong></td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td></td>
<td>0.79</td>
<td>0.45</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td>0.58</td>
<td>0.32</td>
</tr>
<tr>
<td>Face value per share</td>
<td></td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Notes forming part of the financial statements: 2-38
As per our report of even date attached: For and on behalf of the Board of Directors
For B S R & Co. LLP: Altum Credo Home Finance Private Limited

Ashish Gupta
Partner
Membership No.: 215165
Place: Pune
Date: Jun 14, 2021

Vikrant Bhagwat
Managing Director
DIN: 06552246

Ganesh Rao
Director
DIN: 02302989

Sanjay Tiwari
Chief Financial Officer
Place: Pune
Date: Jun 14, 2021

Avanti Gulavani
Company Secretary
# Cash flow statement for the year ended March 31, 2021

<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operational activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) before tax</td>
<td>3,40,88,521</td>
<td>1,55,21,741</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>36,79,893</td>
<td>34,46,815</td>
</tr>
<tr>
<td>Employee stock option expense</td>
<td>10,52,123</td>
<td>40,43,185</td>
</tr>
<tr>
<td>Loss on sale/write-off of fixed assets</td>
<td>1,11,111</td>
<td>2,25,005</td>
</tr>
<tr>
<td>Finance cost</td>
<td>3,07,44,095</td>
<td>1,64,50,816</td>
</tr>
<tr>
<td>Interest earned on deposits / Dividend received from investments</td>
<td>(2,93,69,165)</td>
<td>(3,00,10,093)</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>4,03,06,578</td>
<td>96,77,469</td>
</tr>
<tr>
<td>Adjustments for changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in short term / long term provisions</td>
<td>2,68,38,144</td>
<td>96,77,714</td>
</tr>
<tr>
<td>Increase in other long term/current liabilities</td>
<td>2,18,31,558</td>
<td>10,09,108</td>
</tr>
<tr>
<td>Increase in trade payable</td>
<td>20,15,124</td>
<td>1,32,039</td>
</tr>
<tr>
<td>Increase in long-term and short-term advances</td>
<td>(38,47,50,377)</td>
<td>(44,72,32,063)</td>
</tr>
<tr>
<td>Increase in other current and other non-current assets</td>
<td>(33,21,182)</td>
<td>(11,68,690)</td>
</tr>
<tr>
<td><strong>Cash used in operating activities before tax</strong></td>
<td>(29,70,80,155)</td>
<td>(42,79,05,023)</td>
</tr>
<tr>
<td>Income tax paid (net of refunds)</td>
<td>(46,14,743)</td>
<td>(14,11,856)</td>
</tr>
<tr>
<td><strong>Net cash flow used in operating activities (A)</strong></td>
<td>(30,16,94,898)</td>
<td>(42,93,16,879)</td>
</tr>
<tr>
<td><strong>Cash flows from / used in investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (investment)/ redemption in mutual funds</td>
<td>(22,42,303)</td>
<td>9,06,48,055</td>
</tr>
<tr>
<td>Net (investment)/ redemption in fixed deposits</td>
<td>39,40,00,637</td>
<td>(21,81,82,627)</td>
</tr>
<tr>
<td>Interest earned on deposits</td>
<td>3,49,99,179</td>
<td>1,87,12,006</td>
</tr>
<tr>
<td>Dividend received from mutual fund investments</td>
<td>5,36,880</td>
<td>55,52,169</td>
</tr>
<tr>
<td>Proceeds on sale of fixed assets</td>
<td>11,950</td>
<td>24,578</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(7,79,675)</td>
<td>(10,43,637)</td>
</tr>
<tr>
<td><strong>Net cash flow from/(used) in investing activities (B)</strong></td>
<td>42,65,26,668</td>
<td>(10,42,89,456)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of equity share capital (net of issue expenses)</td>
<td>10,45,000</td>
<td>40,02,50,767</td>
</tr>
<tr>
<td>Borrowings from Banks/financial institutions</td>
<td>29,00,00,000</td>
<td>22,00,00,000</td>
</tr>
<tr>
<td>Repayments of borrowings during the year</td>
<td>(5,20,86,050)</td>
<td>(1,94,18,138)</td>
</tr>
<tr>
<td>Finance cost paid</td>
<td>(3,02,86,536)</td>
<td>(1,56,00,219)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities (C)</strong></td>
<td>20,86,72,414</td>
<td>58,52,32,410</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents during the year (A + B + C)</strong></td>
<td>33,35,04,184</td>
<td>5,16,26,076</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>21,30,94,318</td>
<td>16,14,68,242</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>54,65,98,502</td>
<td>21,30,94,318</td>
</tr>
</tbody>
</table>
### Cash flow statement for the year ended March 31, 2021 (Cont.)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Components of cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>48,406</td>
<td>46,403</td>
<td>77,292</td>
</tr>
<tr>
<td>Balance with banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- on current accounts</td>
<td>12,07,37,096</td>
<td>2,06,37,902</td>
<td>4,03,90,950</td>
</tr>
<tr>
<td>- on deposit accounts (with original maturity of 3 months or less)</td>
<td>42,58,13,000</td>
<td>19,24,10,013</td>
<td>12,10,00,000</td>
</tr>
<tr>
<td>Total cash and cash equivalents (Refer note 14)</td>
<td>54,65,98,502</td>
<td>21,30,94,318</td>
<td>16,14,68,242</td>
</tr>
<tr>
<td>Notes forming part of the financial statements</td>
<td>2-38</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As per our report of even date attached
For B S R & Co. LLP
Firm Reg. No. 101248W/W – 100022

For and on behalf of the Board of Directors
Altum Credo Home Finance Private Limited
CIN: U65999PN2016PTC166384

Ashish Gupta
Partner
Membership No.: 215165
Place: Pune
Date: Jun 14, 2021

Vikrant Bhagwat
Managing Director
DIN: 06552246

Ganesh Rao
Director
DIN: 02302989

Sanjay Tiwari
Chief Financial Officer
Place: Pune
Date: Jun 14, 2021

Avanti Gulavani
Company Secretary
Notes forming part of financial statements for the year ended March 31, 2021

1. Corporate Information

Altum Credo Home Finance Private Limited (‘the Company’) was incorporated on September 12, 2016 with primary objective to cater to home finance needs of customer segment which has limited access to long term finance. The Company received certification of registration from the National Housing Bank (NHB) on June 1, 2017 (w.e.f. May 18, 2017) to commence the business of Housing Finance without accepting public deposits.

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (“Indian GAAP”), and conform to the statutory requirements, circulars and guidelines issued by the National Housing Bank (“NHB”) and Reserve bank of India (“RBI”) from time to time to the extent applicable. The financial statements have been prepared to comply in all material respects with the Accounting Standards (“AS”) notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

2.2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expense and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets: An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company’s normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be settled within 12 months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than 12 months.
2.4. Property, plant and equipment, depreciation and amortization

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses.

Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives of the assets prescribed in Schedule II to the Companies Act, 2013.

- Office Equipment: 5 years
- Computers and data processing units: 3 years
- Furniture and fittings: 10 years
- Vehicles: 5 years
- Leasehold improvements: Over period of lease or estimated useful life whichever is lower
- Intangible Assets: 5 years

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets representing software are initially recorded at their acquisition price and are amortized over its estimated useful life/period of contractual rights on a straight-line basis, commencing from the date the assets are available for its use. The useful life of property, plant and equipment and intangible assets is reviewed by the management at each Balance Sheet date.

2.5. Revenue Recognition

Interest income on loans is recognized on accrual basis except in case of non-performing assets where interest is recognized upon realization as per the NHB guidelines. Repayment of housing loans is by way of Equated Monthly Instalments (EMI) comprising principal and interest. Interest is calculated on monthly reducing balance in terms of financing scheme opted by the borrower. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is charged every month and is accounted on accrual basis.

Income on Non-performing assets is recognized only when realized and any interest accrued until the asset became a Non-performing asset and remaining overdue is de-recognized in the month in which the loan is classified as Non-Performing.

Loan Documentation and Processing fees are recognized on sanction of loans and there is no significant uncertainty as to determination and realization. Other charges such as loan sourcing fees, cheque bounce charges, late payment charges, SOA charges, Foreclosure statement charges are recognized on realization.

Interest income on fixed deposits is accounted on accrual basis and is recognized on a time proportion basis. Dividend income is accounted for when the right to receive it is established.

2.6. Loans: Classification and provisioning

Housing loans are classified as per the RBI guidelines, into performing and non-performing assets. All loans and other credit exposures where the instalments, including interest and other dues are overdue for a period of more than ninety days are classified as non-performing assets in accordance with the prudential norms prescribed by the RBI. The Company is classifying any non-performing assets as sub-standard and doubtful whose instalments, including interest and other dues are overdue for a period of 4 to 15 months and more than 15 months respectively as stated by RBI guidelines. Additional provisions are made against specific non-performing assets over and above as stated in the RBI guidelines, if in the opinion of management, a higher provision is necessary. The Company maintains general provision for standard assets as per the prudential norms prescribed by the RBI. Loans which are restructured as per RBI’s Resolution Plan Framework for Covid-19-related Stress are classified as standard assets and provision is maintained on such assets as per norms prescribed by RBI in this regard.

In addition, the Company has considered the possible effects that may result from the COVID-19 pandemic on carrying amount of its loan assets and the corresponding credit losses and has made additional contingency provision based on the information available at this point of time including economic forecasts and expected stress in the economy. The Management shall periodically review the adequacy of this provision. Refer Note 29 and 34 to the financial statements for more details.
2.7. Investment
In accordance with AS - 13 on “Accounting for Investments” and the Guidelines issued by the National Housing Bank (“NHB”), investments expected to mature after twelve months are taken as long-term investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature. All other investments are recognized as current investments and are valued at lower of cost and fair value. In case of unquoted units of schemes of mutual fund, NAV declared by respective mutual fund is considered as fair value.

2.8. Impairment
In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the Company’s assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets’ recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. 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.

2.9. Employee Benefits
a) Defined contribution plans: Contributions payable to the recognized provident fund which is a defined contribution scheme are charged to the Statement of Profit and Loss.

b) Defined benefit plans: The Company’s gratuity benefit scheme is a defined benefit plan. The Company’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such defined benefit plan is determined based on valuation carried out by an independent actuary (using Projected Unit Credit Method), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yield of Government securities as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

c) Compensated absences: The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

2.10. Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.11. Leases
Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognized over the period of the lease in the Statement of Profit and Loss on a straight-line basis in accordance with the Accounting Standard 19 ‘Leases’.
2.12. Earnings per share
The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributable to equity shareholders (After adjusting the impact of cumulative preference dividends) by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.13. Taxes on Income
Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting 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 recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

The Company has opted for the concessional tax regime and avails the option to tax at the rate of 22%.

2.14. Provisions and contingencies
A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies: Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2.15. Contingent liabilities and contingent assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.16. Employee stock option scheme
The Altum Credo Employee Stock Option Plan (the “Scheme”) has been established by the Company. The Scheme provides that employees of Altum Credo Home Finance Private Limited are granted an option to subscribe to equity share of the Company that vest on the satisfaction of vesting conditions. The Company uses the intrinsic value method to account for employee share-based payments. The excess of the market price of shares, at the date of grant of options under the Employee Stock Option Schemes of the Company, over the exercise price is regarded as employee compensation, and recognised on a straight-line basis over the period over which the employees would become unconditionally entitled to apply for the shares.
3. Share Capital

<table>
<thead>
<tr>
<th>Authorized:</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,25,98,927 (Previous year 4,25,98,927) Equity Shares of ₹10 each</td>
<td>42,59,89,270</td>
<td>42,59,89,270</td>
</tr>
<tr>
<td>2,07,51,073 (Previous year 2,07,51,073) 0.001% Compulsory Convertible</td>
<td>20,75,10,730</td>
<td>20,75,10,730</td>
</tr>
<tr>
<td>Cumulative Preference Shares of ₹10 each</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63,35,00,000</strong></td>
<td><strong>63,35,00,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issued, subscribed and paid-up shares</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,10,81,556 (Previous year 4,10,17,806) equity shares of ₹10 each</td>
<td>41,08,15,560</td>
<td>41,01,78,060</td>
</tr>
<tr>
<td>1,40,84,407 (Previous year 1,40,84,407) 0.001% Compulsory Convertible</td>
<td>14,08,44,070</td>
<td>14,08,44,070</td>
</tr>
<tr>
<td>Cumulative Preference Shares of ₹10 each</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>55,16,59,630</strong></td>
<td><strong>55,10,22,130</strong></td>
</tr>
</tbody>
</table>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

<table>
<thead>
<tr>
<th>Equity Shares</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At the beginning of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>4,10,17,806</td>
<td>41,01,78,060</td>
</tr>
<tr>
<td>Issued during the year</td>
<td>63,750</td>
<td>6,37,500</td>
</tr>
<tr>
<td>Outstanding at the end of the year</td>
<td>4,10,81,556</td>
<td>41,08,15,560</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>0.001% Compulsorily Convertible Cumulative Preference Shares</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At the beginning of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>1,40,84,407</td>
<td>14,08,44,070</td>
</tr>
<tr>
<td>Issued during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Outstanding at the end of the year</td>
<td>1,40,84,407</td>
<td>14,08,44,070</td>
</tr>
</tbody>
</table>

**b. 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. All equity shares rank equally with regards to dividend and share in residual assets. Dividends proposed by the Board of Directors, if any dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. The Company has not declared / proposed any dividend in the current year and previous year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Rights, preferences and restrictions attached to Preference Shares**

Compulsorily Convertible Cumulative Preference Shares ("CCPS") shall mandatorily convert into Equity Shares at the Conversion Ratio as per Shareholders Agreement executed on 26th March 2018 within 20 years from the date on which such CCPS were first issued by the Company.

The holders of these shares are entitled to a cumulative dividend of 0.001% as and if declared by the Board and any additional dividends shall be distributed to all shareholders in proportion to the number of Equity Shares that would be held by each such Shareholder if all CCPS were converted to Equity Shares at the then effective Conversion Ratio for each such CCPS as per Shareholders Agreement executed on 26th March 2018.
3. Share capital (Cont.)

Each CCPS holder shall be entitled to vote on an ‘as converted basis’ (i.e., the number of votes available to each CCPS holder will be equal to the number of Equity Shares which are issuable to such CCPS Holder assuming full conversion of all CCPS held by such CCPS Holder into Equity Shares).

CCPS holders have sole discretion, prior and in preference to any distribution of any assets to any shareholder an amount equal to 100% of the investment amount and declared but unpaid dividends. Thereafter, any remaining amount to be distributed in proportion to the number of shares held by the shareholders including CCPS holders. If on liquidation the payment to CCPS holder is insufficient then the entire assets and funds of the company legally available shall be entirely distributed to the CCPS holder.

d. Employee stock options

Terms attached to stock options granted to employees are described in Note 26 regarding employee share-based payments.

e. Details of shareholders holding more than 5% shares in the Company

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% holding</td>
</tr>
<tr>
<td>Equity Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Ganesh Rao</td>
<td>75,90,000</td>
<td>18.48%</td>
</tr>
<tr>
<td>2. Ashish Tewari</td>
<td>80,00,000</td>
<td>19.47%</td>
</tr>
<tr>
<td>3. Vikrant Bhagwat</td>
<td>43,12,556</td>
<td>10.50%</td>
</tr>
<tr>
<td>4. P. Surendra Pai</td>
<td>2,03,69,994</td>
<td>49.58%</td>
</tr>
</tbody>
</table>

| Preference Shares   |                      |                      |                  |
| 1. Aavishkaar Bharat Fund | 1,40,84,407 | 100.00% | 1,40,84,407 | 100.00% |

4. Reserves and Surplus

<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee stock option outstanding account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>72,23,814</td>
<td>79,02,107</td>
</tr>
<tr>
<td>Add: Employee compensation expense for the year</td>
<td>10,52,123</td>
<td>40,43,185</td>
</tr>
<tr>
<td>Less: Share allotment during the year</td>
<td>15,20,898</td>
<td>47,21,478</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>67,55,039</td>
<td>72,23,814</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statutory reserve (As per section 29C of the National Housing Bank Act, 1987)</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>31,04,348</td>
<td></td>
</tr>
<tr>
<td>Add: Addition during the year u/s 29C of NHB Act, 1987</td>
<td></td>
<td>31,04,348</td>
</tr>
<tr>
<td>Add: Addition during the year u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987</td>
<td>64,59,135</td>
<td>-</td>
</tr>
<tr>
<td>Less: Appropriation during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>95,63,483</td>
<td>31,04,348</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities premium account</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>77,11,85,038</td>
<td>45,69,53,230</td>
</tr>
<tr>
<td>Add: Premium on issue of equity shares</td>
<td>19,28,398</td>
<td>31,58,32,558</td>
</tr>
<tr>
<td>Less: Amounts utilized toward share issue expenses</td>
<td></td>
<td>16,00,750</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>77,31,13,436</td>
<td>77,11,85,038</td>
</tr>
</tbody>
</table>
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

4. Reserves and Surplus (Cont.)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit in Statement of Profit and Loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>(2,61,23,306)</td>
<td>(3,85,37,967)</td>
</tr>
<tr>
<td>Add: Profit for the year</td>
<td>3,22,95,676</td>
<td>1,55,21,741</td>
</tr>
<tr>
<td>Appropriations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Transfer to Special Reserve</td>
<td>64,59,135</td>
<td>31,04,348</td>
</tr>
<tr>
<td>Less: Provision for cumulative dividend on preference shares</td>
<td>1,408</td>
<td>2,732</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>(2,88,173)</td>
<td>(2,61,23,306)</td>
</tr>
<tr>
<td>Total Reserves and Surplus</td>
<td>78,91,43,785</td>
<td>75,53,89,894</td>
</tr>
</tbody>
</table>

Deficit in Statement of Profit and Loss
Deficit in Statement of Profit and Loss pertains to net accumulated losses of previous years.

Statutory reserve u/s 29C of NHB Act
As per Section 29C (1) of National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit after tax every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under section 36(1)(viii) of the Income Tax Act, 1961, is considered to be an eligible transfer. The company has transferred Rs. 64,59,135 (Previous Year- ₹31,04,348) to the Special Reserve in terms of u/s section 29C of NHB Act 1987.

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with provisions of Companies Act, 2013.

Share options outstanding account
The Company has established equity-settled share-based payment plan for certain categories of employees of the Company. Refer Note 26 for further details on this plan.

5. Long-term Borrowings

<table>
<thead>
<tr>
<th>Term loans (Secured)</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>- from Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- from National Housing Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- from NBFCs and HFCs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Current maturities of long-term borrowings</td>
<td>(10,09,92,935)</td>
<td>(4,47,54,353)</td>
</tr>
<tr>
<td>Total</td>
<td>35,74,88,121</td>
<td>17,52,29,151</td>
</tr>
</tbody>
</table>

Terms of repayment of terms loans as at March 31, 2021

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>5-7 years</th>
<th>3-5 years</th>
<th>1-3 years</th>
<th>0-1 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>From Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10% - 11.25% p.a.</td>
<td>8,33,333</td>
<td>5,20,00,000</td>
<td>9,20,00,000</td>
<td>4,51,66,665</td>
<td>18,99,99,998</td>
</tr>
<tr>
<td>From National Housing Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.65% p.a.</td>
<td>1,25,62,920</td>
<td>1,48,14,832</td>
<td>1,48,14,832</td>
<td>55,55,562</td>
<td>4,77,48,146</td>
</tr>
<tr>
<td>From NBFCs and HFCs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.75% - 13.25% p.a.</td>
<td>-</td>
<td>6,20,50,441</td>
<td>10,84,11,763</td>
<td>5,02,70,708</td>
<td>22,07,32,912</td>
</tr>
<tr>
<td></td>
<td>1,33,96,253</td>
<td>12,88,65,273</td>
<td>21,52,26,595</td>
<td>10,09,92,935</td>
<td>45,84,81,056</td>
</tr>
</tbody>
</table>

Altum Credo Home Finance Private Limited | Annual Report 2020-21
5. Long-term Borrowings (Cont.)

Terms of repayment of terms loans as at March 31, 2020

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>5-7 years</th>
<th>3-5 years</th>
<th>1-3 years</th>
<th>0-1 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>From Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.5% - 13% p.a.</td>
<td>-</td>
<td>3,96,66,666</td>
<td>5,20,00,000</td>
<td>2,60,00,000</td>
<td>11,76,66,666</td>
</tr>
<tr>
<td><strong>From NBFCs and HFCs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13% - 13.5% p.a.</td>
<td>-</td>
<td>4,04,56,392</td>
<td>4,31,06,093</td>
<td>1,87,54,353</td>
<td>10,23,16,838</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>8,01,23,058</td>
<td>9,51,06,093</td>
<td>4,47,54,353</td>
<td>21,99,83,504</td>
</tr>
</tbody>
</table>

All term loans are secured by way of hypothecation of receivables i.e., loans and advances repayable over tenure ranging from 4-7 years. The rates of interest for some loans are linked to or based on bank base rates/T-bill/Repo rates.

Vikrant Bhagwat, the MD and CEO has given personal guarantee provided for borrowings taken by the Company as at year end.

6. Other Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Non-Current</th>
<th></th>
<th>Current</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2021</td>
<td>March 31, 2020</td>
<td>March 31, 2021</td>
<td>March 31, 2020</td>
<td></td>
</tr>
<tr>
<td>Current maturities of long-term borrowings</td>
<td>-</td>
<td>-</td>
<td>10,09,92,935</td>
<td>4,47,54,353</td>
<td></td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>8,30,811</td>
<td>46,638</td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
<td>-</td>
<td>2,46,740</td>
<td>2,63,293</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Statutory liabilities</td>
<td>-</td>
<td>-</td>
<td>26,52,151</td>
<td>16,71,699</td>
<td></td>
</tr>
<tr>
<td>Accrued employee cost</td>
<td>-</td>
<td>-</td>
<td>11,18,944</td>
<td>19,01,476</td>
<td></td>
</tr>
<tr>
<td>Interest on borrowing accrued but not due</td>
<td>-</td>
<td>-</td>
<td>13,30,484</td>
<td>8,72,925</td>
<td></td>
</tr>
<tr>
<td>Loan disbursement liability</td>
<td>-</td>
<td>-</td>
<td>2,06,35,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>4,140</td>
<td>2,732</td>
<td>1,97,912</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,140</td>
<td>2,49,472</td>
<td>12,80,21,530</td>
<td>4,92,47,091</td>
<td></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th>Non-Current</th>
<th></th>
<th>Current</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2021</td>
<td>March 31, 2020</td>
<td>March 31, 2021</td>
<td>March 31, 2020</td>
<td></td>
</tr>
<tr>
<td>Provision for employee benefits</td>
<td>-</td>
<td>2,79,281</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for gratuity (Refer note 25)</td>
<td>2,43,859</td>
<td>2,12,322</td>
<td>1,65,133</td>
<td>1,42,270</td>
<td></td>
</tr>
<tr>
<td>Provision for compensated absences</td>
<td>-</td>
<td>-</td>
<td>16,28,973</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Other Provisions</strong>*</td>
<td>32,21,906</td>
<td>21,11,156</td>
<td>1,45,312</td>
<td>67,288</td>
<td></td>
</tr>
<tr>
<td>a) Provision for standard assets</td>
<td>31,61,134</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>b) Provision for NPA assets</td>
<td>35,95,274</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>c) Provision for assets under Covid-19 Restructuring Plan</td>
<td>2,65,67,019</td>
<td>82,51,988</td>
<td>10,52,647</td>
<td>2,49,836</td>
<td></td>
</tr>
<tr>
<td>d) Additional Covid-19 Contingency provision on standard assets</td>
<td>3,67,89,192</td>
<td>1,08,54,747</td>
<td>29,92,065</td>
<td>4,59,394</td>
<td></td>
</tr>
</tbody>
</table>

***Refer Note 29 and 32.21
# Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
*(All Amounts are in Indian Rupees)*

## 8. Short term borrowings

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Overdraft/Cash Credit Facility</td>
<td>-</td>
</tr>
</tbody>
</table>

Overdraft facility represents overdraft against fixed deposit and are repayable on demand. These have been secured by a lien against the underlying fixed deposit. Overdraft/CC facility has not been utilized as at March 31, 2021. CC facility interest rate of 11.75% p.a for year ended March 31, 2021 (previous year 13.00% p.a.).

## 9. Trade payables

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other than acceptances:</td>
<td></td>
</tr>
<tr>
<td>Total o/s dues of micro enterprises and small enterprises (Refer Note 22)</td>
<td>44,587</td>
</tr>
<tr>
<td>Total o/s dues of creditors other than micro enterprises and small enterprises</td>
<td>45,91,541</td>
</tr>
</tbody>
</table>

| 46,04,128 | 25,89,004 |

This space has been left blank intentionally.
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

10. Property plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Computers</th>
<th>Furnitures and fixtures</th>
<th>Vehicles</th>
<th>Office equipment</th>
<th>Total property, plant and equipment</th>
<th>Computer software</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 April 2020</td>
<td>20,97,760</td>
<td>39,23,352</td>
<td>28,58,955</td>
<td>10,48,821</td>
<td>11,29,846</td>
<td>1,10,58,734</td>
<td>56,68,000</td>
<td>1,67,26,734</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>6,96,764</td>
<td>77,712</td>
<td>-</td>
<td>5,199</td>
<td></td>
<td></td>
<td>7,79,675</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>1,48,984</td>
<td>-</td>
<td>-</td>
<td>1,48,984</td>
<td></td>
<td>1,48,984</td>
</tr>
<tr>
<td><strong>As at 31 March 2021</strong></td>
<td>20,97,760</td>
<td>46,20,116</td>
<td>27,87,683</td>
<td>10,48,821</td>
<td>11,35,045</td>
<td>1,16,89,425</td>
<td>56,68,000</td>
<td>1,73,57,425</td>
</tr>
<tr>
<td><strong>Depreciation/Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 April 2020</td>
<td>7,30,247</td>
<td>23,79,118</td>
<td>6,54,855</td>
<td>5,18,951</td>
<td>4,32,314</td>
<td>47,15,485</td>
<td>12,32,984</td>
<td>59,48,469</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>6,37,565</td>
<td>12,01,289</td>
<td>2,75,832</td>
<td>2,09,191</td>
<td>2,25,513</td>
<td>25,49,390</td>
<td>11,30,503</td>
<td>36,79,893</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>25,923</td>
<td>-</td>
<td>-</td>
<td>25,923</td>
<td></td>
<td>25,923</td>
</tr>
<tr>
<td><strong>As at 31 March 2021</strong></td>
<td>13,67,812</td>
<td>35,80,407</td>
<td>9,04,764</td>
<td>7,28,142</td>
<td>6,57,827</td>
<td>72,38,952</td>
<td>23,63,487</td>
<td>96,02,439</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 March 2021</td>
<td>7,29,948</td>
<td>10,39,709</td>
<td>18,82,919</td>
<td>3,20,679</td>
<td>4,77,218</td>
<td>44,50,473</td>
<td>44,35,016</td>
<td>1,07,78,265</td>
</tr>
<tr>
<td>As at 31 March 2020</td>
<td>13,67,513</td>
<td>15,44,234</td>
<td>22,04,100</td>
<td>5,29,870</td>
<td>6,97,532</td>
<td>63,43,249</td>
<td>44,35,016</td>
<td>1,07,78,265</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Computers</th>
<th>Furnitures and fixtures</th>
<th>Vehicles</th>
<th>Office equipment</th>
<th>Total property, plant and equipment</th>
<th>Computer software</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 April 2019</td>
<td>15,77,181</td>
<td>35,79,974</td>
<td>30,80,548</td>
<td>10,48,821</td>
<td>10,25,585</td>
<td>1,03,12,109</td>
<td>56,68,000</td>
<td>1,59,80,109</td>
</tr>
<tr>
<td>Additions</td>
<td>5,48,456</td>
<td>3,43,378</td>
<td>47,542</td>
<td>-</td>
<td>2,09,764</td>
<td>10,43,637</td>
<td>-</td>
<td>10,43,637</td>
</tr>
<tr>
<td>Disposals</td>
<td>27,877</td>
<td>-</td>
<td>2,69,135</td>
<td>-</td>
<td>-</td>
<td>2,97,012</td>
<td></td>
<td>2,97,012</td>
</tr>
<tr>
<td><strong>As at 31 March 2020</strong></td>
<td>20,97,760</td>
<td>39,23,352</td>
<td>28,58,955</td>
<td>10,48,821</td>
<td>11,05,846</td>
<td>1,10,58,734</td>
<td>56,68,000</td>
<td>1,67,26,734</td>
</tr>
<tr>
<td><strong>Depreciation/Amortisation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 April 2019</td>
<td>3,56,911</td>
<td>11,52,253</td>
<td>4,07,146</td>
<td>3,09,187</td>
<td>2,42,240</td>
<td>24,49,701</td>
<td>99,384</td>
<td>25,49,085</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>3,77,048</td>
<td>12,26,865</td>
<td>2,91,428</td>
<td>2,09,764</td>
<td>2,08,110</td>
<td>23,13,215</td>
<td>11,33,600</td>
<td>34,46,815</td>
</tr>
<tr>
<td>Disposals</td>
<td>3,712</td>
<td>-</td>
<td>43,719</td>
<td>-</td>
<td>-</td>
<td>47,431</td>
<td></td>
<td>47,431</td>
</tr>
<tr>
<td><strong>As at 31 March 2020</strong></td>
<td>7,30,247</td>
<td>23,79,118</td>
<td>6,54,855</td>
<td>5,18,951</td>
<td>4,32,314</td>
<td>47,15,485</td>
<td>12,32,984</td>
<td>59,48,469</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 March 2020</td>
<td>13,67,513</td>
<td>15,44,234</td>
<td>22,04,100</td>
<td>5,29,870</td>
<td>6,97,532</td>
<td>63,43,249</td>
<td>44,35,016</td>
<td>1,07,78,265</td>
</tr>
</tbody>
</table>

Altum Credo Home Finance Private Limited | Annual Report 2020-21
11. Deferred tax assets (net)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred tax asset</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absence</td>
<td>1,02,934</td>
<td>89,244</td>
</tr>
<tr>
<td>Preliminary expenditure</td>
<td>-</td>
<td>66,474</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,28,152</td>
<td>-</td>
</tr>
<tr>
<td>Provision for doubtful debts and advances</td>
<td>90,04,849</td>
<td>7,93,682</td>
</tr>
<tr>
<td><strong>Total Deferred tax asset</strong></td>
<td>92,35,935</td>
<td>9,49,400</td>
</tr>
</tbody>
</table>

| **Deferred tax liabilities** | | |
| Depreciation               | - | 2,03,388 |
| Unamortised Borrowing Costs | - | 7,46,012 |
| Special reserve created under section 36(1)(viii) of the income tax Act, 1961, DTL to be created in accordance with NHB/(ND)/DRS/POL Circular 62/2014 | 16,35,920 | - |
| **Total Deferred tax liabilities** | 16,35,920 | 9,49,400 |

**Net deferred tax asset recognized in the financial statements** 76,00,015

For previous year, the Company had recognized deferred tax assets only to the extent of deferred tax liabilities. Taxes relating to previous year have been recognized in the current year.

12. Loans and advances

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current</th>
<th>Current</th>
<th>Non-current</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>To parties other than related parties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to customers under financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured; and considered good</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Loan</td>
<td>93,63,60,916</td>
<td>67,59,47,399</td>
<td>3,03,33,967</td>
<td>2,04,64,886</td>
</tr>
<tr>
<td>Non-Housing Loan - Loan against Properties</td>
<td>24,54,43,567</td>
<td>14,92,51,437</td>
<td>1,73,69,310</td>
<td>45,18,717</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,18,18,04,483</td>
<td>82,51,98,836</td>
<td>4,77,03,277</td>
<td>2,49,83,603</td>
</tr>
<tr>
<td>Secured, and considered doubtful</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Loan</td>
<td>85,79,104</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-Housing Loan - Loan against Properties</td>
<td>3,62,983</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>89,42,087</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Loans to customers under financing activities</strong></td>
<td>1,19,07,46,570</td>
<td>82,51,98,836</td>
<td>4,77,03,277</td>
<td>2,49,83,603</td>
</tr>
</tbody>
</table>

Other loans and advances

Unsecured, considered good unless otherwise stated:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposits</td>
<td>-</td>
<td>17,46,000</td>
</tr>
<tr>
<td>Advance Income Tax recoverable</td>
<td>24,97,451</td>
<td>56,46,595</td>
</tr>
<tr>
<td>GST receivable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital advance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other deposits and advances</td>
<td>-</td>
<td>10,72,732</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,97,451</td>
<td>73,92,595</td>
</tr>
<tr>
<td><strong>Net Loans to customers under financing activities</strong></td>
<td>1,19,32,44,021</td>
<td>83,25,91,431</td>
</tr>
</tbody>
</table>

Insurance on housing loan, refinance housing loans and fee deduction on housing loans have been regrouped under non-housing loans for previous year as per Master Directions issued by Reserve Bank of India. Refer Note 38.
13. Current Investments

<table>
<thead>
<tr>
<th>Investment in mutual funds - (unquoted) (non-trade)</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units of ABSL Mutual fund</td>
<td>17,91,236</td>
<td>1,18,272</td>
</tr>
<tr>
<td>Units of Nippon India Mutual fund</td>
<td>5,48,486</td>
<td>1,16,707</td>
</tr>
<tr>
<td>Units of HDFC Mutual fund</td>
<td>11,12,097</td>
<td>9,74,537</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>34,51,819</strong></td>
<td><strong>12,09,516</strong></td>
</tr>
</tbody>
</table>

Details of current investments

<table>
<thead>
<tr>
<th>No of units</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSL Liquid Fund - Daily dividend - Direct reinvestment</td>
<td>17,877</td>
<td>1,180</td>
</tr>
<tr>
<td>Nippon India Liquid Fund - Direct Plan Daily Dividend Option (LFADR)</td>
<td>359</td>
<td>76</td>
</tr>
<tr>
<td>HDFC Liquid Fund - Direct Plan - Dividend Daily Reinvestment</td>
<td>1,090</td>
<td>956</td>
</tr>
</tbody>
</table>

Book value of current investments is equal to fair value.

14. Cash and bank balances

<table>
<thead>
<tr>
<th>Cash and cash equivalents:</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>48,406</td>
<td>46,403</td>
</tr>
<tr>
<td>Balance with banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- on current accounts</td>
<td>12,07,37,096</td>
<td>2,06,37,902</td>
</tr>
<tr>
<td>- on deposit accounts with original maturity of 3 months or less</td>
<td>42,58,13,000</td>
<td>19,24,10,013</td>
</tr>
<tr>
<td>Other banks balances - deposits having maturity less than 12 months</td>
<td>5,00,00,000</td>
<td>44,40,00,637</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>54,65,98,502</strong></td>
<td><strong>21,30,94,318</strong></td>
</tr>
</tbody>
</table>

Fixed deposits to the tune of ₹2,50,00,000 are Lien marked FDs against overdraft facility/provided as collateral for bank guarantee.

15. Other assets

<table>
<thead>
<tr>
<th>Other assets</th>
<th>Non-current</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>(unsecured, considered good unless otherwise stated)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest accrued but not due on deposit with bank</td>
<td>-</td>
<td>26,07,035</td>
</tr>
<tr>
<td>Unamortised Loan Acquisition Cost</td>
<td>38,64,814</td>
<td>22,64,668</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>-</td>
<td>14,78,801</td>
</tr>
<tr>
<td>Gratuity Asset (Refer Note 25)</td>
<td>-</td>
<td>4,10,263</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>38,64,814</strong></td>
<td><strong>22,64,668</strong></td>
</tr>
</tbody>
</table>
### Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
*(All Amounts are in Indian Rupees)*

#### 16. Revenue from operations

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>15,41,39,075</td>
<td>10,40,09,698</td>
</tr>
<tr>
<td>Processing fees and other charges</td>
<td>1,95,16,325</td>
<td>2,10,89,447</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17,36,55,400</td>
<td>12,50,99,145</td>
</tr>
</tbody>
</table>

#### 17. Other income

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on fixed deposits with bank</td>
<td>2,88,32,285</td>
<td>2,44,57,923</td>
</tr>
<tr>
<td>Dividend income from mutual funds</td>
<td>5,36,880</td>
<td>55,52,169</td>
</tr>
<tr>
<td>Other income</td>
<td>2,74,024</td>
<td>1,69,969</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,96,43,189</td>
<td>3,01,80,061</td>
</tr>
</tbody>
</table>

#### 18. Employee benefit expenses

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>7,81,84,211</td>
<td>7,24,26,592</td>
</tr>
<tr>
<td>Contributions to provident and other funds (Refer Note 25)</td>
<td>52,74,710</td>
<td>54,02,497</td>
</tr>
<tr>
<td>Employee stock option expense (Refer Note 26)</td>
<td>10,52,123</td>
<td>40,43,185</td>
</tr>
<tr>
<td>Staff welfare expenses</td>
<td>6,35,547</td>
<td>5,06,328</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,51,46,591</td>
<td>8,23,78,602</td>
</tr>
</tbody>
</table>

#### 19. Finance costs

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on borrowings - Term loans</td>
<td>2,97,69,376</td>
<td>1,56,31,607</td>
</tr>
<tr>
<td>Other borrowing costs</td>
<td>9,74,719</td>
<td>8,19,209</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,07,44,095</td>
<td>1,64,50,816</td>
</tr>
</tbody>
</table>

#### 20. Other expenses

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power and fuel</td>
<td>2,92,679</td>
<td>3,39,895</td>
</tr>
<tr>
<td>Rent (Refer Note 30)</td>
<td>55,10,431</td>
<td>67,81,265</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>60,02,868</td>
<td>86,79,116</td>
</tr>
<tr>
<td>Travelling and conveyance expenses</td>
<td>12,38,492</td>
<td>21,83,300</td>
</tr>
<tr>
<td>IT support services</td>
<td>44,57,167</td>
<td>50,94,380</td>
</tr>
<tr>
<td>Housekeeping Charges</td>
<td>4,10,392</td>
<td>5,66,646</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>65,400</td>
<td>57,365</td>
</tr>
<tr>
<td>Payment to auditors (Refer Note 28)</td>
<td>20,04,816</td>
<td>12,10,810</td>
</tr>
<tr>
<td>Telephone and other communication expenses</td>
<td>7,44,172</td>
<td>10,01,093</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>3,47,218</td>
<td>5,10,533</td>
</tr>
<tr>
<td>Office expenses</td>
<td>3,81,208</td>
<td>3,66,562</td>
</tr>
<tr>
<td>Repairs and maintenance - Others</td>
<td>63,266</td>
<td>94,574</td>
</tr>
<tr>
<td>Brokerage and commission</td>
<td>85,561</td>
<td>40,134</td>
</tr>
<tr>
<td>Insurance</td>
<td>91,803</td>
<td>1,10,974</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>8,80,991</td>
<td>7,90,982</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,25,76,464</td>
<td>2,78,27,629</td>
</tr>
</tbody>
</table>
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)

(All Amounts are in Indian Rupees)

21. Provisions (Refer Note 29 and 32.21)

<table>
<thead>
<tr>
<th>Provision</th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>standard assets</td>
<td>11,88,774</td>
<td>11,51,779</td>
</tr>
<tr>
<td>NPA assets</td>
<td>31,61,134</td>
<td>-</td>
</tr>
<tr>
<td>assets restructured under Covid-19 Resolution Plan</td>
<td>35,95,275</td>
<td>-</td>
</tr>
<tr>
<td>other contingency on standard assets</td>
<td>1,91,17,842</td>
<td>85,01,824</td>
</tr>
</tbody>
</table>

= 2,70,63,025


Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The Company has amounts due to suppliers under the MSMED Act as at March 31, 2021. The disclosure pursuant to the said Act is as under:

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>44,587</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
</tr>
<tr>
<td>The amount of interest paid by the buyer as per the MSMED Act, 2006</td>
<td>-</td>
</tr>
<tr>
<td>The amounts of the payments made to micro and small suppliers beyond the appointed day</td>
<td>-</td>
</tr>
<tr>
<td>The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED Act, 2006</td>
<td>-</td>
</tr>
<tr>
<td>The amount of interest accrued and remaining unpaid at the end of year</td>
<td>-</td>
</tr>
<tr>
<td>The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23</td>
<td>-</td>
</tr>
</tbody>
</table>

23. Segment Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segment as per AS 17 “Segment Reporting”.
24. Disclosures as required by the Accounting Standard 18 (AS – 18) “Related Party Disclosures”

(a) Names of related parties and description of relationship:

<table>
<thead>
<tr>
<th>Name of Related Party</th>
<th>Nature Of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Vikrant Bhagwat, MD and CEO</td>
<td>Key Management Personnel (KMP)</td>
</tr>
<tr>
<td>Mr. Sanjay Tiwari, CFO</td>
<td>Key Management Personnel (KMP)</td>
</tr>
<tr>
<td>Ms. Avanti Gulavani, Company Secretary w.e.f Mar 12, 2020</td>
<td>Key Management Personnel (KMP)</td>
</tr>
<tr>
<td>Ms. Nivedita Shindhe, Company Secretary from Jun 13, 2018 until Mar 12, 2020</td>
<td>Key Management Personnel (KMP)</td>
</tr>
<tr>
<td>Ms. Matangi Gowrishankar</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Mr. Ghanasham Kulkarni</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Mr. Ganesh Rao</td>
<td>Non-executive Promoter Director</td>
</tr>
<tr>
<td>Mr. Ashish Tewari</td>
<td>Non-executive Promoter Director</td>
</tr>
<tr>
<td>Ms. Sushma Kaushik</td>
<td>Nominee Director</td>
</tr>
<tr>
<td>Mr. Subit Saurav</td>
<td>Nominee Director</td>
</tr>
<tr>
<td>Mr. John Arunkumar Diaz (until Mar 12, 2020)</td>
<td>Nominee Director</td>
</tr>
<tr>
<td>Mr. P. Suresh Pai &amp; Mrs. Savita S Pai</td>
<td>Significant influence over the company</td>
</tr>
<tr>
<td>Aavishkaar Bharat Fund</td>
<td>Significant influence over the company</td>
</tr>
</tbody>
</table>

(b) Details of related party transactions for the year

<table>
<thead>
<tr>
<th>Transactions</th>
<th>Name of related party</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration- KMP (See note below)</td>
<td>Vikrant Bhagwat</td>
<td>54,82,464</td>
<td>49,46,880</td>
</tr>
<tr>
<td></td>
<td>Sanjay Tiwari</td>
<td>31,44,852</td>
<td>30,74,121</td>
</tr>
<tr>
<td></td>
<td>Avanti Gulavani</td>
<td>8,22,180</td>
<td>1,27,864</td>
</tr>
<tr>
<td></td>
<td>Nivedita Shindhe</td>
<td>-</td>
<td>3,95,715</td>
</tr>
<tr>
<td>Employee shared based compensation</td>
<td>Sanjay Tiwari</td>
<td>7,77,731</td>
<td>17,64,566</td>
</tr>
<tr>
<td>Sitting Fees – Independent Directors</td>
<td>Ms. Matangi Gowrishankar</td>
<td>1,60,000</td>
<td>1,50,000</td>
</tr>
<tr>
<td></td>
<td>Mr. Ghanasham Kulkarni</td>
<td>90,000</td>
<td>-</td>
</tr>
</tbody>
</table>

1) There are no amounts written off or written back during the year in respect of debts due from related party.
2) Remuneration excludes provision for employee benefits as separate actuarial valuation for KMP is not available.
3) Vikrant Bhagwat, the MD and CEO has given personal guarantee provided for borrowings taken by the Company as at year end.

25. Employee benefits: Post-employment benefit plans

**Defined contribution plans:** The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year aggregated to ₹42,47,603 (Previous year: ₹38,30,189).

The Company has a defined benefit gratuity plan for qualifying employees. The plan provides for a lump sum payment to employees, at retirement, death while in service or on termination of employment of an amount equivalent to 15 days salary for every completed year of service or a part there of in excess of six months up to maximum of ₹20 Lakhs. Vesting occurs upon completion of five years of continuous service.
### 25. Employee benefits: Post-employment benefit plans (continued)

#### Changes in the present value of the defined benefit obligation

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation at the beginning of the year</td>
<td>13,72,211</td>
<td>5,91,278</td>
</tr>
<tr>
<td>Current service cost</td>
<td>18,92,860</td>
<td>5,64,332</td>
</tr>
<tr>
<td>Interest cost</td>
<td>79,588</td>
<td>41,389</td>
</tr>
<tr>
<td>Actuarial (Gain) / Loss</td>
<td>(12,44,442)</td>
<td>1,75,212</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Defined benefit obligation at the end of the year</strong></td>
<td>21,00,217</td>
<td>13,72,211</td>
</tr>
</tbody>
</table>

#### Fair value of plan assets

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in fair value of plan assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value of plan assets at the beginning of the period</td>
<td>10,92,930</td>
<td>2,64,811</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>1,21,331</td>
<td>51,482</td>
</tr>
<tr>
<td>Contributions</td>
<td>11,61,195</td>
<td>7,90,436</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial Gain / (Loss) on plan assets</td>
<td>1,35,024</td>
<td>(13,799)</td>
</tr>
<tr>
<td>Fair value of plan assets at the end of the year</td>
<td>25,10,480</td>
<td>10,92,930</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>2,56,355</td>
<td>37,683</td>
</tr>
<tr>
<td><strong>Actuarial loss recognized</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (Gain) / Loss for the period - Obligations</td>
<td>(12,44,442)</td>
<td>1,75,212</td>
</tr>
<tr>
<td>Actuarial (Gain) / Loss for the period - Plan assets</td>
<td>(1,35,024)</td>
<td>13,799</td>
</tr>
<tr>
<td>Total Loss for the period</td>
<td>(13,79,466)</td>
<td>1,89,011</td>
</tr>
<tr>
<td>Actuarial Loss recognized in the period</td>
<td>(13,79,466)</td>
<td>1,89,011</td>
</tr>
<tr>
<td>Unrecognized Actuarial (Gain) /Loss in the period</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Net employee benefit expense recognized in the Statement of Profit and Loss

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>18,92,860</td>
<td>5,64,332</td>
</tr>
<tr>
<td>Interest cost on benefit obligation</td>
<td>79,588</td>
<td>41,389</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(1,21,331)</td>
<td>(51,482)</td>
</tr>
<tr>
<td>Net actuarial (gain) / loss recognized</td>
<td>(13,79,466)</td>
<td>1,89,011</td>
</tr>
<tr>
<td><strong>Expense recognized in the Statement of profit and loss</strong></td>
<td>4,71,651</td>
<td>7,43,250</td>
</tr>
</tbody>
</table>

#### Amounts to be recognized in the balance sheet

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of obligation at the end of period</td>
<td>21,00,217</td>
<td>13,72,211</td>
</tr>
<tr>
<td>Fair value of the plan assets at the end of period</td>
<td>25,10,480</td>
<td>10,92,930</td>
</tr>
<tr>
<td>Surplus / (Deficit)</td>
<td>4,10,263</td>
<td>(2,79,281)</td>
</tr>
<tr>
<td>Current asset</td>
<td>(4,10,263)</td>
<td>-</td>
</tr>
<tr>
<td>Non-current liability</td>
<td>-</td>
<td>2,79,281</td>
</tr>
<tr>
<td>Unrecognised past service costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net asset/(liability) recognized in balance sheet</strong></td>
<td>4,10,263</td>
<td>(2,79,281)</td>
</tr>
</tbody>
</table>
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

25. Employee benefits: Post-employment benefit plans (Cont.)

Reconciliation of net asset/(liability) recognized

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset / (liability) recognized at the beginning of the period</td>
<td>(2,79,281)</td>
<td>(3,26,467)</td>
</tr>
<tr>
<td>Company contributions</td>
<td>11,61,195</td>
<td>7,90,436</td>
</tr>
<tr>
<td>Expense recognized at the end of period</td>
<td>(4,71,651)</td>
<td>(7,43,250)</td>
</tr>
<tr>
<td>Mortality charges and taxes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net asset / (liability) recognized at the end of the period</strong></td>
<td><strong>4,10,263</strong></td>
<td><strong>(2,79,281)</strong></td>
</tr>
</tbody>
</table>

Experience adjustment history for 5 years

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of obligation</td>
<td>20,99,935</td>
<td>13,72,211</td>
<td>5,91,278</td>
<td>1,51,468</td>
<td>11,724</td>
</tr>
<tr>
<td>Plan assets</td>
<td>25,10,480</td>
<td>10,92,930</td>
<td>2,64,811</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Deficit)</td>
<td>4,10,545</td>
<td>(2,79,281)</td>
<td>(3,26,467)</td>
<td>(1,51,468)</td>
<td>(11,724)</td>
</tr>
<tr>
<td>Experience (Gain) or Loss on plan liabilities</td>
<td>(12,63,407)</td>
<td>97,762</td>
<td>2,57,157</td>
<td>1,26,739</td>
<td>-</td>
</tr>
<tr>
<td>Experience (Gain) or Loss on plan assets</td>
<td>(1,44,228)</td>
<td>13,799</td>
<td>(10,383)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The principal assumptions used in determining defined benefit obligation

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>5.60%</td>
<td>5.80%</td>
</tr>
<tr>
<td>Attrition rate</td>
<td>25.00%</td>
<td>25.00%</td>
</tr>
<tr>
<td>Salary escalation</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
</tbody>
</table>

The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation. Salary Escalation Rate: The estimates of future salary increase take into account the inflation, seniority, promotion and other relevant factors.

26. Stock Option Plans

The company has one stock option scheme. The Altum Credo Employee Stock Option Plan (ESOP 2017) was approved by the Board of Directors and shareholders of the Company on November 02, 2017. The ESOP plan will be administered by the Board of the Company. Each option carries with it the right to purchase one equity share of the Company. The Board can grant up to a maximum 13,25,000 options, not exceeding 2,65,000 options per employee per annum. All options shall be granted at exercise price as per scheme or as approved by the board.

i) Altum Credo Employee Stock Option Plan (ESOP 2017) Grant I: 2,50,000 options representing 2,50,000 equity shares of ₹10 each were granted under this scheme on November 02, 2017.

ii) Altum Credo Employee Stock Option Plan 2017 (ESOP 2017) Grant II: 3,11,000 options representing 3,11,000 equity shares of ₹10 each were granted under this scheme on June 13, 2018.

iii) Altum Credo Employee Stock Option Plan 2017 (ESOP 2017) Grant III - A: 3,11,000 options representing 3,11,000 equity shares of ₹10 each were granted under this scheme on July 01, 2019.

iv) Altum Credo Employee Stock Option Plan 2017 (ESOP 2017) Grant III - B: 50,000 options representing 50,000 equity shares of ₹10 each were granted under this scheme on July 01, 2019.

v) Altum Credo Employee Stock Option Plan 2017 (ESOP 2017) Grant IV: 1,40,000 options representing 1,40,000 equity shares of ₹10 each were granted under this scheme on October 01, 2020.
26. Stock option plans (Cont.)

<table>
<thead>
<tr>
<th>Altum Credo Employee Stock Option Plan 2017 (ESOP 2017)</th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options outstanding at the beginning of the year</td>
<td>5,64,000</td>
<td>5,43,500</td>
</tr>
<tr>
<td>Granted during the year</td>
<td>1,40,000</td>
<td>3,61,000</td>
</tr>
<tr>
<td>Exercised during the year</td>
<td>63,750</td>
<td>1,85,156</td>
</tr>
<tr>
<td>Lapsed during the year</td>
<td>1,88,750</td>
<td>1,55,344</td>
</tr>
<tr>
<td>Option outstanding, end of the year</td>
<td>4,51,500</td>
<td>5,64,000</td>
</tr>
<tr>
<td>Exercisable at the end of the year</td>
<td>1,37,917</td>
<td>27,500</td>
</tr>
<tr>
<td>Unvested options</td>
<td>3,13,583</td>
<td>5,36,500</td>
</tr>
</tbody>
</table>

The fair value of each option is estimated on the date of grant based on the following assumptions:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Risk free interest rate (%)</td>
<td>5.34% - 7.9%</td>
</tr>
<tr>
<td>2. Expected life</td>
<td>3.9 - 4.5</td>
</tr>
<tr>
<td>3. Expected volatility (%)</td>
<td>36.01% - 42.80%</td>
</tr>
<tr>
<td>4. Dividend yield (%)</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The compensation cost of stock options granted to employees has been accounted by the Company using the intrinsic value method. Had the compensation cost been determined as per fair value approach (calculated using Black Scholes Options Pricing Model), the Company’s Profit after Tax would be lower by ₹6,40,161 (Previous Year: Profit after Tax lower by ₹787,621) and profit per share as reported would be lower as indicated below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(Loss) after tax</td>
<td>3,22,95,676</td>
<td>1,55,21,741</td>
</tr>
<tr>
<td>Add: Stock based compensation expense under intrinsic value-based method</td>
<td>10,52,123</td>
<td>40,43,185</td>
</tr>
<tr>
<td>Less: Stock based compensation expense under fair value-based method</td>
<td>(16,92,284)</td>
<td>(48,30,806)</td>
</tr>
<tr>
<td>Adjusted net profit/(loss)</td>
<td>3,16,55,515</td>
<td>1,47,34,120</td>
</tr>
<tr>
<td>Basic profit/(loss) per share (in Rs.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As reported</td>
<td>0.79</td>
<td>0.45</td>
</tr>
<tr>
<td>- Adjusted</td>
<td>0.77</td>
<td>0.42</td>
</tr>
<tr>
<td>Diluted profit/(loss) per share (in Rs.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As reported</td>
<td>0.58</td>
<td>0.32</td>
</tr>
<tr>
<td>- Adjusted</td>
<td>0.57</td>
<td>0.30</td>
</tr>
</tbody>
</table>

27. Basic and Diluted earnings per share (EPS)
28. Payment to Auditors

<table>
<thead>
<tr>
<th>Payments to the Statutory Auditors comprise (Excluding GST expense)</th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Statutory audit</td>
<td>12,00,000</td>
<td>8,25,000</td>
</tr>
<tr>
<td>For Tax Audit</td>
<td>1,00,000</td>
<td>1,00,000</td>
</tr>
<tr>
<td>For Certification work</td>
<td>4,85,000</td>
<td>1,40,000</td>
</tr>
<tr>
<td>For Out-of-pocket expenses</td>
<td>54,281</td>
<td>46,185</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,39,281</strong></td>
<td><strong>11,11,185</strong></td>
</tr>
</tbody>
</table>

29. Provision for contingency and losses on loans given to customers

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>1,06,80,268</td>
<td>10,26,665</td>
</tr>
<tr>
<td>Provided during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Assets</td>
<td>11,88,774</td>
<td>11,51,779</td>
</tr>
<tr>
<td>NPA Assets</td>
<td>31,61,134</td>
<td>-</td>
</tr>
<tr>
<td>Standard Assets restructured under Covid-19 Resolution Plan</td>
<td>35,95,275</td>
<td>-</td>
</tr>
<tr>
<td>Other contingencies</td>
<td>1,91,17,842</td>
<td>85,01,824</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td><strong>3,77,43,293</strong></td>
<td><strong>1,06,80,268</strong></td>
</tr>
</tbody>
</table>

The Company has made provision for the Standard Assets, in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by Reserve Bank of India (RBI). In addition, the Company has considered the possible effects that may result from the COVID-19 pandemic on carrying amount of its loan assets (which predominantly consist of loan to customers who belong to Low-Income Group (LIG) and Economically Weaker Section (EWS) income segments) and the corresponding credit losses. The company has made an additional contingency provision amounting to ₹1,91,17,842 (previous year ₹85,01,824) in addition to the provision made as per the above-mentioned RBI rules.

30. Operating Leases

The Company has taken office premises under operating leases. These lease arrangements are ranging between 11 months to 60 months. The future lease payments in respect of non-cancellable operating lease are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year ended March 31, 2021</th>
<th>Year ended March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than 1 year</td>
<td>31,15,664</td>
<td>26,98,540</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>-</td>
<td>21,43,664</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Lease rental charge to the Statement of Profit and Loss is ₹55,10,431 (as on 31 March 2020: ₹67,81,265)

31. Contingent liabilities and commitments

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Contingent liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b. Commitments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Commitments not provided for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Estimated amount on account of contracts to be executed and not provided for (net of advance)</td>
<td>39,00,000</td>
<td>73,14,625</td>
</tr>
<tr>
<td>(ii) Commitments not provided for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Commitments related to loans sanction but undrawn</td>
<td>5,27,91,178</td>
<td>-</td>
</tr>
<tr>
<td>• Commitments related to loans sanction but partially undrawn</td>
<td>13,60,11,648</td>
<td>11,26,43,269</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,27,02,826</strong></td>
<td><strong>11,99,57,894</strong></td>
</tr>
</tbody>
</table>
32. Disclosure as required by Reserve Bank of India

The following disclosures have been given in terms of Master Directions for Housing Finance Companies RBI/2020-21/73 DOR.FIN.HFC.CC. No.120/03.10.136/2020-21 issued by Reserve Bank of India (RBI) dated February 17, 2021. Further other related circulars issued in this regard by RBI/NHB from time to time have been compiled by the Management in accordance with Accounting Standards prescribed under section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2006, as amended (Indian GAAP).

32.1. Capital

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) CRAR (%)</td>
<td>190.86%</td>
</tr>
<tr>
<td>b) CRAR - Tier I Capital (%)</td>
<td>189.61%</td>
</tr>
<tr>
<td>c) CRAR - Tier II Capital (%)</td>
<td>1.25%</td>
</tr>
<tr>
<td>d) Amount of subordinated debt raised as Tier- II Capital</td>
<td>-</td>
</tr>
<tr>
<td>e) Amount raised by issue of Perpetual Debt Instruments</td>
<td>-</td>
</tr>
</tbody>
</table>

32.2. Reserve Fund under Section 29C of NHB Act, 1987

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Statutory Reserve u/s 29C of the NHB Act, 1987</td>
<td>31,04,348</td>
</tr>
<tr>
<td>b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987.</td>
<td>-</td>
</tr>
<tr>
<td>c) Total</td>
<td>31,04,348</td>
</tr>
</tbody>
</table>

Addition/Appropriation/Withdrawal during the year

Add: a) Amount transferred u/s 29C of the NHB Act, 1987 - 31,04,348
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987. 64,59,135

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 NHB Act, 1987 31,04,348 31,04,348
b) Amount of Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act 64,59,135 -

32.3. Investments

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Value of Investments</td>
<td>34,51,819</td>
</tr>
<tr>
<td>(i) Gross Value of Investment</td>
<td>34,51,819</td>
</tr>
<tr>
<td>a. In India</td>
<td>-</td>
</tr>
<tr>
<td>b. Outside India</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Provision for Depreciation</td>
<td>-</td>
</tr>
<tr>
<td>a. In India</td>
<td>-</td>
</tr>
<tr>
<td>b. Outside India</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Net Value of Investments</td>
<td>34,51,819</td>
</tr>
<tr>
<td>a. In India</td>
<td>-</td>
</tr>
<tr>
<td>b. Outside India</td>
<td>-</td>
</tr>
<tr>
<td>b) Movement of Provisions held towards depreciation on Investments</td>
<td>34,51,819</td>
</tr>
<tr>
<td>(i) Opening Balance</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Add: Provisions made During the Year</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Less: Write-off/Write Back of Excess provisions during the year</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Closing Balance</td>
<td>-</td>
</tr>
</tbody>
</table>
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.4. Derivatives

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)</strong></td>
<td></td>
</tr>
<tr>
<td>i) The notional principal of swap agreements</td>
<td>-</td>
</tr>
<tr>
<td>ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements</td>
<td>-</td>
</tr>
<tr>
<td>iii) Collateral required by the HFC upon entering into swaps</td>
<td>-</td>
</tr>
<tr>
<td>iv) Concentration of credit risk arising from the swaps</td>
<td>-</td>
</tr>
<tr>
<td>v) The fair value of the swap book</td>
<td>-</td>
</tr>
<tr>
<td><strong>b) Exchange Traded Interest Rate (IR) Derivative</strong></td>
<td></td>
</tr>
<tr>
<td>i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)</td>
<td>-</td>
</tr>
<tr>
<td>ii) Notional principal amount of exchange traded IR derivatives outstanding as on (instrument-wise)</td>
<td>-</td>
</tr>
<tr>
<td>iii) Notional principal amount of exchange traded IR derivatives outstanding and not &quot;highly effective&quot; (instrument-wise)</td>
<td>-</td>
</tr>
<tr>
<td>iv) Mark-to-market value of exchange traded IR derivatives outstanding and not &quot;highly effective&quot; (instrument-wise)</td>
<td>-</td>
</tr>
<tr>
<td><strong>c) Disclosures on Risk Exposure in Derivatives</strong></td>
<td></td>
</tr>
<tr>
<td>- Qualitative disclosures: Nil</td>
<td></td>
</tr>
<tr>
<td>- Quantitative Disclosure</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency Derivatives</strong></td>
</tr>
<tr>
<td>i) Derivatives (Notional Principal Amount)</td>
</tr>
<tr>
<td>ii) Marked to Market Positions [1]</td>
</tr>
<tr>
<td>(a) Assets (+)</td>
</tr>
<tr>
<td>(b) Liability (-)</td>
</tr>
<tr>
<td>iii) Credit Exposure [2]</td>
</tr>
<tr>
<td>iv) Unhedged Exposures</td>
</tr>
</tbody>
</table>

32.5. Securitisation

a) Securitisation transactions entered into by the HFC and outstanding as of March 31, 2021

<table>
<thead>
<tr>
<th>No./Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No of SPVs sponsored by the HFC for securitisation transactions</td>
</tr>
<tr>
<td>2. Total amount of securitised assets as per books of the SPVs sponsored</td>
</tr>
<tr>
<td>3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet</td>
</tr>
<tr>
<td>(I) Off-balance sheet exposures towards Credit Enhancements</td>
</tr>
<tr>
<td>(II) On-balance sheet exposures towards Credit Enhancements</td>
</tr>
<tr>
<td>4. Amount of exposures to securitisation transactions other than MRR</td>
</tr>
<tr>
<td>(I) Off-balance sheet exposures towards Credit Enhancements</td>
</tr>
<tr>
<td>(II) On-balance sheet exposures towards Credit Enhancements</td>
</tr>
<tr>
<td>a) Exposure to own securitisations</td>
</tr>
<tr>
<td>b) Exposure to third party securitisations</td>
</tr>
<tr>
<td>(II) On-balance sheet exposures towards Credit Enhancements</td>
</tr>
<tr>
<td>a) Exposure to own securitisations</td>
</tr>
<tr>
<td>b) Exposure to third party securitisations</td>
</tr>
</tbody>
</table>
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.5. Securitisation (continued)

b) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) No. of accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Aggregate value (net of provisions) of accounts sold to SC / RC</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Aggregate consideration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Additional consideration realized in respect of accounts transferred in earlier years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(v) Aggregate gain / loss over net book value</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

c) Details of Assignment transactions undertaken by HFCs

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) No. of accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Aggregate value (net of provisions) of accounts assigned</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Aggregate consideration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Additional consideration realized in respect of accounts transferred in earlier years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(v) Aggregate gain / loss over net book value</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

d) Details of non-performing financial assets purchased / sold

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Details of non-performing financial assets purchased:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) No. of accounts purchased during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Aggregate outstanding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Of these, number of accounts restructured during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Aggregate outstanding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>B. Details of Non-performing Financial Assets sold:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) No. of accounts sold</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Aggregate outstanding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Aggregate consideration received</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
32. Disclosure pursuant to master circular RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.6. Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2021:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>1 day to 7 days</th>
<th>8 day to 14 days</th>
<th>15 days to 30/31 days</th>
<th>Over 1 &amp; upto 2 months</th>
<th>Over 2 &amp; upto 3 months</th>
<th>Over 3 &amp; upto 6 months</th>
<th>Over 6 months &amp; upto 1 year</th>
<th>Over 1 year &amp; upto 3 years</th>
<th>Over 3 year &amp; upto 5 years</th>
<th>Over 5 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Borrowing from Banks/Financial institutions</td>
<td>23,75,000</td>
<td>-</td>
<td>55,43,458</td>
<td>81,71,183</td>
<td>69,08,278</td>
<td>2,58,25,991</td>
<td>5,21,69,024</td>
<td>21,52,26,597</td>
<td>12,88,65,274</td>
<td>1,33,96,251</td>
<td>45,84,81,056</td>
</tr>
<tr>
<td>Market borrowing</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Foreign currency liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td>-</td>
<td>64,12,957</td>
<td>7,12,551</td>
<td>72,70,228</td>
<td>73,83,477</td>
<td>2,30,62,450</td>
<td>4,92,52,561</td>
<td>22,18,32,092</td>
<td>24,57,15,562</td>
<td>67,36,46,835</td>
<td>1,23,52,88,713</td>
</tr>
<tr>
<td>Investments</td>
<td>34,51,819</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,51,819</td>
</tr>
<tr>
<td>Foreign currency assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
## Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)

(All Amounts are in Indian Rupees)

32. Disclosure pursuant to master circular RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.6 Asset Liability Management (continued)

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2020:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>1 day to 7 days</th>
<th>8 day to 14 days</th>
<th>15 days to 30/31 days</th>
<th>Over 1 &amp; upto 2 months</th>
<th>Over 2 &amp; upto 3 months</th>
<th>Over 3 &amp; upto 6 months</th>
<th>Over 6 months &amp; upto 1 year</th>
<th>Over 1 year &amp; upto 3 years</th>
<th>Over 3 year &amp; upto 5 years</th>
<th>Over 5 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing from Banks/Financial institutions*</td>
<td>5,00,000</td>
<td>-</td>
<td>37,35,512</td>
<td>36,89,877</td>
<td>36,74,451</td>
<td>1,11,18,488</td>
<td>2,26,19,626</td>
<td>9,51,06,093</td>
<td>8,01,23,058</td>
<td>-</td>
<td>22,05,67,105</td>
</tr>
<tr>
<td>Market borrowing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td></td>
<td>4,66,599</td>
<td>51,844</td>
<td>4,69,989</td>
<td>13,72,485</td>
<td>57,30,799</td>
<td>1,68,91,885</td>
<td>8,37,77,042</td>
<td>10,95,46,087</td>
<td>63,18,75,709</td>
<td>85,01,82,439</td>
</tr>
<tr>
<td>Investments</td>
<td>12,09,516</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,09,516</td>
</tr>
<tr>
<td>Foreign currency assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Excluding interest accrued but not due. Maturity pattern for advances includes prepayments on estimated basis and net of provision on NPA Loan assets.

In case of Housing loans, where the loan is not completely disbursed and it is in Pre-EMI stage, the Company has estimated the EMI commencement date based on the internal assessment and other information available as on date. Accordingly, the maturity pattern for such loans has been considered based on the estimated EMI commencement dates.
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.7. Exposure

<table>
<thead>
<tr>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Exposure to Real Estate Sector</strong></td>
<td><strong>1. Exposure to Real Estate Sector</strong></td>
</tr>
<tr>
<td><strong>a) Direct Exposure</strong></td>
<td><strong>a) Direct Exposure</strong></td>
</tr>
<tr>
<td>(i) Residential mortgages:</td>
<td>(i) Residential mortgages:</td>
</tr>
<tr>
<td>Lending fully secured mortgages on residential property that is or will be occupied by the borrower or that is rented;</td>
<td>Lending fully secured mortgages on residential property that is or will be occupied by the borrower or that is rented;</td>
</tr>
<tr>
<td>- Upto 15 Lakhs</td>
<td>1,15,35,57,997</td>
</tr>
<tr>
<td>- More than 15 Lakhs</td>
<td>8,48,91,850</td>
</tr>
<tr>
<td>Total</td>
<td>1,23,84,49,847</td>
</tr>
<tr>
<td>(ii) Commercial real estate</td>
<td>(ii) Commercial real estate</td>
</tr>
<tr>
<td>Lending secured mortgage on commercial real estates (office building, retail space, multi-tenant commercial premises, industrial or warehouse space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limit:</td>
<td>Lending secured mortgage on commercial real estates (office building, retail space, multi-tenant commercial premises, industrial or warehouse space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limit:</td>
</tr>
<tr>
<td>- Residential</td>
<td>-</td>
</tr>
<tr>
<td>- Commercial Real Estate</td>
<td>-</td>
</tr>
<tr>
<td><strong>b) Indirect Exposure</strong></td>
<td><strong>b) Indirect Exposure</strong></td>
</tr>
<tr>
<td>Fund based and non-fund-based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)</td>
<td>Fund based and non-fund-based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)</td>
</tr>
<tr>
<td><strong>2. Exposure to Capital Market</strong></td>
<td><strong>2. Exposure to Capital Market</strong></td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
</tr>
<tr>
<td>(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;</td>
<td>(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;</td>
</tr>
<tr>
<td>(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;</td>
<td>(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;</td>
</tr>
<tr>
<td>(vii) bridge loans to companies against expected equity flows / issues;</td>
<td>(vii) bridge loans to companies against expected equity flows / issues;</td>
</tr>
<tr>
<td>(viii) All exposures to Venture Capital Funds (both registered and unregistered)</td>
<td>(viii) All exposures to Venture Capital Funds (both registered and unregistered)</td>
</tr>
<tr>
<td><strong>Total Exposure to Capital Market</strong></td>
<td><strong>Total Exposure to Capital Market</strong></td>
</tr>
</tbody>
</table>

- -

- -

- -

- -

- -

- -
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.8. Details of financing of parent company products
These details are not applicable since the Company is not a subsidiary of any company.

32.9. Details of Single borrower limit/ Group borrower limit exceeded by the HFC:
The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the financial year.

32.10. Unsecured advances - Nil

32.11. Exposure to group companies engaged in real estate business

<table>
<thead>
<tr>
<th>Amount</th>
<th>% of Net Owned Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exposure to any single entity in a group engaged in real estate business</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Exposure to all entities in a group engaged in real estate business</td>
<td>-</td>
</tr>
</tbody>
</table>

32.12. Registrations obtained from other financial sector regulators
The Company has not obtained registration from any other financial sector regulator.

32.13. Penalties imposed by NHB and other regulators
The National Housing Bank (NHB), in exercise of the powers vested under Section 52(A) of the National Housing Bank Act, 1987, vide its letter 20th November, 2020, has imposed a monetary penalty of Rs. 5,000/- plus GST on Altum Credo Home Finance Private Limited (hereinafter referred to as “Company”) for non-compliance with provisions of Policy Circular No. 41 dated September 26, 2011. As per NHB, non-compliance was with reference to the inspection of the Company for the financial Year ended on 31st March, 2020. Post its, representation, the company has deposited the penalty amount plus GST to NHB.

32.14. Related party transactions
As per the Company’s policy on Related Party Transactions, all such transactions with related parties are at an arm’s length basis and that such credits are clearly identifiable, effectively monitored and appropriate steps are taken to control the quantitative limits or mitigate risks. All transactions with related parties are subject to the approval of the Board of Directors on the recommendation of the Audit Committee including the limits, terms and conditions, if any, imposed thereon. Refer Note 24 for additional details on related party transactions and Annexure ‘B’ to the Director’s Report for Related Party Transaction Policy of the Company.

32.15. Group Structure
The Company is a standalone entity; not part of any Group.

32.16. Ratings assigned by Credit Rating agencies
During the year under review, the Company had its instruments rated as under:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Nature of Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARE Ratings</td>
<td>CARE BBB –; Stable</td>
<td>Long Term Loan (Borrowings)</td>
</tr>
</tbody>
</table>

32.17. Remuneration of Non-executive Directors

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Matangi Gowrishankar – Sitting Fees</td>
<td>1,60,000</td>
<td>1,50,000</td>
</tr>
<tr>
<td>Mr. Ghanasham Kulkarni – Sitting Fees</td>
<td>90,000</td>
<td>-</td>
</tr>
</tbody>
</table>

32.18. Prior period expenses and changes in accounting policies
During the year, (a) no prior period items occurred which has impact on Statement of Profit and loss, and (b) no change in Accounting policy.
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.19. Revenue recognition
There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.

32.20. Accounting Standard 21 – Consolidated Financial Statements (CFS)
The Company does not have any parent company or subsidiary, hence provisions of AS 21 not applicable to the Company.

32.21. Provisions and contingencies

1. Break up of 'Provisions and contingencies' shown under the head expenditure in Profit and Loss account

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Provisions for depreciation on investment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Provision made towards income tax</td>
<td>93,92,860</td>
<td>-</td>
</tr>
<tr>
<td>c) Provision for standard assets</td>
<td>11,88,774</td>
<td>11,51,779</td>
</tr>
<tr>
<td>d) Provision for assets restructured under Covid-19 Resolution Plan</td>
<td>35,95,275</td>
<td>-</td>
</tr>
<tr>
<td>e) Provision towards NPA</td>
<td>31,61,134</td>
<td>-</td>
</tr>
<tr>
<td>f) Other contingency provision for standard assets</td>
<td>1,91,17,842</td>
<td>85,01,824</td>
</tr>
<tr>
<td>g) Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gratuity</td>
<td>4,71,651</td>
<td>7,43,250</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>54,400</td>
<td>70,697</td>
</tr>
</tbody>
</table>

2. Break up of Loans & Advances and Provisions thereon

<table>
<thead>
<tr>
<th></th>
<th>Housing</th>
<th>Non-Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2021</td>
<td>March 31, 2020</td>
</tr>
<tr>
<td><strong>Standard assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>96,66,94,883</td>
<td>69,64,12,285</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>2,69,77,474</td>
<td>87,05,154</td>
</tr>
<tr>
<td><strong>Sub-standard assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>64,95,768</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>9,74,365</td>
<td>-</td>
</tr>
<tr>
<td><strong>Doubtful assets-Category I (upto 1 year)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Doubtful assets-Category II (1-3 years)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Doubtful assets-Category III (More than 3 years)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>20,83,336</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>20,83,336</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Total outstanding amount</td>
<td>97,52,73,987</td>
<td>69,64,12,285</td>
</tr>
<tr>
<td>b) Provisions made</td>
<td>3,00,35,175</td>
<td>87,05,154</td>
</tr>
</tbody>
</table>
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.22. Drawdown from Reserves
During the year, no draw down from reserves was done.

32.23. Concentration of Public deposits, Advances, Exposures and NPA's

1. Concentration of Public Deposits
   Not applicable, since the Company is a Non-deposit taking HFC.

2. Concentration of Loans and advances

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total loan and advances to twenty largest borrowers</td>
<td>4,25,32,299</td>
<td>3,08,65,274</td>
</tr>
<tr>
<td>Percentage of Loans and advances to twenty largest borrowers to total advances of the Company</td>
<td>3.43%</td>
<td>3.63%</td>
</tr>
</tbody>
</table>

3. Concentration of all Exposure (including off balance sheet exposure)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total exposure to twenty largest borrowers</td>
<td>4,86,84,097</td>
<td>3,27,95,274</td>
</tr>
<tr>
<td>Percentage of exposure to twenty largest borrowers to total exposure of the Company on borrowers</td>
<td>3.41%</td>
<td>3.41%</td>
</tr>
</tbody>
</table>

4. Concentration of NPA's

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Exposure to top ten NPA accounts</td>
<td>89,42,087</td>
<td>-</td>
</tr>
<tr>
<td>Percentage of exposure to top 10 NPA accounts to total exposure of the Company on borrowers</td>
<td>0.72%</td>
<td>-</td>
</tr>
</tbody>
</table>

5. Sector-wise NPAs

<table>
<thead>
<tr>
<th></th>
<th>Percentage of NPAs to Total Advances in that sector</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Housing Loans:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>0.88%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Builder/ Project Loans</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others (specify)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>b. Non-Housing Loans:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>0.14%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Builder/ Project Loans</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Others (specify)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.24. Movement of NPA’s

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Net NPA’s to Net Advances (%)</td>
<td>0.47%</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Movement of NPA’s (Gross)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Opening balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Additions during the year</td>
<td>89,42,087</td>
<td>-</td>
</tr>
<tr>
<td>c) Reductions during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>d) Closing balance</td>
<td>89,42,087</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Movement of Net NPA’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Opening balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Additions during the year</td>
<td>57,80,953</td>
<td>-</td>
</tr>
<tr>
<td>c) Reductions during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>d) Closing balance</td>
<td>57,80,953</td>
<td>-</td>
</tr>
<tr>
<td>(iv) Movement of provisions for NPA’s (excluding provisions on standard assets)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Opening balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions made during the year</td>
<td>31,61,134</td>
<td>-</td>
</tr>
<tr>
<td>c) Write off/Write back of excess provisions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>d) Closing balance</td>
<td>31,61,134</td>
<td>-</td>
</tr>
</tbody>
</table>

32.25. Overseas Assets: The Company does not have any Overseas Assets.

32.26. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms):
The Company does not have any off-balance sheet Special Purpose Vehicle (SPV) which requires to be consolidated as per accounting norms.

32.27. Disclosure of Complaints

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of complaints pending at the beginning of the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>No. of complaints received during the year</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>No. of complaints redressed during the year</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>No. of complaints pending at the end of the year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

32.28. Percentage of outstanding loans against collateral of gold jewellery: Nil

32.29. Satisfaction of principal business criteria for HFC
The Company is in compliance with and has satisfied the principal business criteria as of Mar 31, 2021 for classification as a "Housing Finance Company" in accordance with RBI directions.

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Financial Assets in Housing Finance / Total Assets (net off intangible assets)</td>
<td>52.23%</td>
<td>45.19%</td>
</tr>
<tr>
<td>% of Assets in Housing Finance to Individuals / Total Assets (net off intangible assets)</td>
<td>52.23%</td>
<td>45.19%</td>
</tr>
</tbody>
</table>

32.30. Area of Operations, joint venture partners and overseas assets
The Company currently operates in six states of Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Rajasthan. The company does not have any joint venture partners with regards to joint ventures and overseas subsidiaries.


Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

32. Disclosure pursuant to master directions no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated Feb 17, 2021 issued by RBI (continued)

32.31. Schedule to Balance Sheet as Annexure III as per above Master Directions for the year ending March 31, 2021

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>1) Loans and advances availed inclusive of interest accrued thereon but not paid:</th>
<th>Amount Outstanding</th>
<th>Amount Overdue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans</td>
<td>45,98,11,540</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>2) Break-up of Loans and Advances including bills receivables</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Secured</td>
<td>1,23,84,49,847</td>
<td>-</td>
</tr>
<tr>
<td>b) Unsecured</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3) Break-up of Investments</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unquoted - Units of mutual funds</td>
<td>34,51,819</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4) Borrower group-wise classification of assets financed as in (2) above</th>
<th>Amount net of provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured</td>
<td>Unsecured</td>
</tr>
<tr>
<td>1. Related Parties</td>
<td></td>
</tr>
<tr>
<td>(a) Subsidiaries</td>
<td>-</td>
</tr>
<tr>
<td>(b) Companies in the same group</td>
<td>-</td>
</tr>
<tr>
<td>(c) Other related parties</td>
<td>-</td>
</tr>
<tr>
<td>2. Other than related parties</td>
<td>1,23,84,49,847</td>
</tr>
<tr>
<td>Total</td>
<td>1,23,84,49,847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</th>
<th>Market Value / Break up or fair value or NAV</th>
<th>Book Value (Net of Provisions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Related Parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Companies in the same group</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Other related parties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Other than related parties</td>
<td>34,51,819</td>
<td>34,51,819</td>
</tr>
<tr>
<td>Total</td>
<td>34,51,819</td>
<td>34,51,819</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6) Other Information</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross Non-Performing Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Related parties</td>
<td></td>
</tr>
<tr>
<td>(b) Other than related parties</td>
<td></td>
</tr>
<tr>
<td>2. Net Non-Performing Assets</td>
<td></td>
</tr>
<tr>
<td>(a) Related parties</td>
<td></td>
</tr>
<tr>
<td>(b) Other than related parties</td>
<td></td>
</tr>
<tr>
<td>2. Assets acquired in satisfaction of debt</td>
<td></td>
</tr>
</tbody>
</table>

Altum Credo Home Finance Private Limited | Annual Report 2020-21
33. Disclosure Pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 issued by RBI

The Company has reported the below frauds to NHB/RBI reported during the period ended 31 March 2021

<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of frauds reported to NHB</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Amount involved in the fraud</td>
<td>18,49,792</td>
<td>-</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Particulars</th>
<th>March 31, 2021</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended</td>
<td>1,00,71,986</td>
<td>Nil</td>
</tr>
<tr>
<td>(ii) Respective amount where asset classification benefit is extended</td>
<td>1,00,71,986</td>
<td>Nil</td>
</tr>
<tr>
<td>(iii) Provisions made during the Q1FY2021</td>
<td>10,07,199</td>
<td>Nil</td>
</tr>
<tr>
<td>(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions</td>
<td>10,07,199</td>
<td>Nil</td>
</tr>
</tbody>
</table>

35. Note of Restructuring of Assets due to Covid-19

The economic fallout on account of the Covid-19 pandemic has led to significant financial stress for borrowers across the board. To address the financial stress caused by pandemic event, Reserve Bank of India on August 6, ‘20 issued Resolution Plan Framework for Covid-19-related Stress to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers.

The Board had approved the policy for Restructuring of Stressed Assets in the Board meeting held on September 25, ‘20 for implementation of resolution plan. The Company duly implemented as one time measure to offer the facility of restructuring to its eligible customers identified basis Company’s internal assessment in compliance with RBI circular guidelines on resolution plan with key consideration being significant loss of income /employment and recovery road map assessment based on the customer profile. The details of the loan accounts restructured under the Resolution Plan as of Mar 31, 2021 is as below:

<table>
<thead>
<tr>
<th>Type of borrower</th>
<th>(A) Number of accounts where resolution plan has been implemented under this window</th>
<th>(B) Exposure to accounts mentioned at (A) before implementation of the plan</th>
<th>(C) Of (B), aggregate amount of debt that was converted into other securities</th>
<th>(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation</th>
<th>(E) Increase in provisions on account of the implementati on of the resolution plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing / Non-Housing loans (Personal Loans) *</td>
<td>53</td>
<td>3,71,54,298</td>
<td>Nil</td>
<td>Nil</td>
<td>37,03,161</td>
</tr>
</tbody>
</table>

*Housing loans to individuals are classified under Personal loans as per RBI’s circular on ‘XBRL Returns – Harmonization of Banking Statistics’ issued on Jan 04, 2018. 53 cases where resolution plan has been implemented also include the 1 case reported under Note 33.

36. Note on Ex-gratia

In terms of the judgement of the Honourable Supreme Court of India dated March 23, ’21 and in accordance with the RBI instructions dated April 7, ’21, the housing finance company shall refund/ adjust ‘interest on interest’ charged to all borrowers including those who had availed loans during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such ‘interest on interest’ has been finalised by the Indian Banks Association (IBA) in consultation with other industry participants/ bodies. The Company has computed the said amount and recognised a charge of ₹1.57 lakhs in its Profit and Loss Account for the year ended Mar 31, 2021.
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)
(All Amounts are in Indian Rupees)

37. Assessment of potential impact of COVID-19 pandemic

The Covid-19 pandemic continues to spread across the globe and in India. Last year on Mar 11, '20, the World Health Organisation had declared the Covid-19 outbreak as a global pandemic. Governments across the globe adopted various measures such as lock-downs and continued a variety of other measures throughout the year to contain the spread of the virus. As part of protection of Life Indian government took one the most stringent nationwide lock down in March '20 and to support livelihood came up with series of economic and financial measures; key being RBI circular on moratorium and resolution plan support to ease financial distressed caused to many.

The economic fallout on account of the Covid-19 pandemic has led to significant financial stress for borrowers across the board but has been more acute in the low-income group and economically weaker segment of borrowers and specially dependent on service sector. In support, RBI on August 6, '20 released Resolution Plan Framework for Covid-19-related Stress. The intent was to mitigate the financial hardship caused and expected to cause to borrowers due to Covid-19 lockdown resulting into economic slowdown and loss of income. As a supporting measure the circular aim to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers.

Company in view of the same duly implemented one time measure to offer the facility of restructuring to its eligible customers identified basis company’s internal assessment and in compliance with RBI Circular. The Board had approved the policy for Restructuring of Stressed Assets on September 25, '20 for implementation of resolution plan.

Further, in accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated March 27, '20 and subsequent guidelines dated April 17, '20 and May 23, '20 and Board approved policy dated Apr 02, '20 and May 27 '20, the Company granted a moratorium on payments of instalments and/ or interest falling due between March 01, '20 and August 31, 20 to eligible borrowers. For such accounts where the moratorium is granted, the asset /Stage-wise classification shall remain stand still during the moratorium period. (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification).

As it was appearing in Q3 FY21 and till most part of Q4 the country and economy was coming out of Covid-19 pandemic; the second wave of Covid-19 pandemic has emerged in March in parts of Maharashtra and by beginning of April '21 spread like tsunami to northern and southern part of India. This time spread of infection was widespread and put serious stress on health infrastructure. We again witness emergence of state wide lock downs starting from March and by April to across Indian states to contain the pandemic. This is expected to have continued adverse impact on livelihood. The second wave is expected to subside and relaxation in lock down measures expected by end of June '21. Accordingly, the Company has considered the possible effects that may result from the Covid-19 pandemic on carrying amount of its loan assets (which predominantly consist of loan to customers who belong to Low-Income Group (LIG) and Economically Weaker Section (EWS) income segments) and the corresponding credit losses. The Company has made an additional contingency provision of ₹191.2 lakhs for the period ending Mar 31, 2021 (Previous Year: ₹85.0 lakhs), based on the information available at this point of time including economic forecasts and expected stress in the economy. This is in addition to the provision made as per RBI/NHB rules. Total aggregate Covid-19 Contingency provision stands at ₹276.2 lakhs as at Mar 31, 2021.

The Management will continue the to monitor the adequacy of the provision on a periodic basis. In the event that the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of loan assets and the financial position.

The Company believes that it has taken into account all the possible impact of known events arising out of Covid-19 pandemic in the preparation of financial results. However, the extent of impact of Covid-19 pandemic will depend on future developments, which are highly uncertain, including among other things, the containment of the pandemic and mass vaccination drive and major medical break-through in treatment. Given the uncertainty over the potential micro and macro- condition, the impact may be different from that estimated as at the date of approval of these financial results as assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
Notes forming part of financial statements for the year ended March 31, 2021 (Cont.)

(All Amounts are in Indian Rupees)

38. The figures of the previous year have been regrouped/reclassified wherever necessary to correspond with current year’s classification/disclosure.

As per our report of even date attached
For B S R & Co. LLP
Firm Reg. No. 101248W/W - 100022

For and on behalf of the Board of Directors
Altum Credo Home Finance Private Limited
CIN: U65999PN2016PTC166384

Ashish Gupta
Partner
Membership No.: 215165
Place: Pune
Date: Jun 14, 2021

Vikrant Bhagwat
Managing Director
DIN: 06552246

Ganesh Rao
Director
DIN: 02302989

Sanjay Tiwari
Chief Financial Officer
Place: Pune
Date: Jun 14, 2021

Avanti Gulavani
Company Secretary