

IFL HOUSING FINANCE LIMITED

ANNUAL REPORT 2018



CHOTE **SAPNE** BATOR KAR
NAYA **KHWAB** DEKHE

CONTENTS

CORPORATE OVERVIEW

• Chairman's Message	1
• Board of Directors	2
• Corporate Information	3
• Benefiting Customers through CLSS	4
• Product Portfolio	5
• Key Financial Indicators	7
Notice of Annual General Meeting	8
Board's Report	15
Board's Report Annexure (MGT 9)	24
Financials	
• Independent Auditor's Report	33
• Balance Sheet	41
• Profit and Loss Account	43
• Cash Flow Statement	45
• Notes to accounts	47
Proxy Form (MGT 11)	61
Attendance Slip	63
Route Map	64

ANNUAL GENERAL MEETING

Date: Friday, September 28, 2018 | Time: 05:00 p.m.

Venue: D-16, 1st Floor, Above ICICI Bank, Prashant Vihar, Sector 14, Rohini,
Delhi - 110085

CHAIRMAN'S MESSAGE

Good Evening,

Welcome to the 3rd Annual General Meeting of IFL Housing Finance Limited

Today, we are going to discuss 6 resolutions which are set out in the Notice of Meeting.

I would like, formally, to propose all of those resolutions. We will discuss them and then vote, on a poll, at the end of the meeting.

IFL Housing Finance Limited is a closely held limited company, established in 2015 with the objective of doing business of Affordable Housing Finance. IFL Housing Finance Limited is a subsidiary of India Finsec Limited (IFL). India Finsec Limited is a registered NBFC in the business of funding of Loan against Property & Unsecured Loans primarily in Delhi NCR. IFL is a BSE listed Company.

This year, Company gets itself registered with National Housing Bank on December 12, 2017. National Housing Bank approved, IFL Housing Finance is amongst the first organizations in India to claim disbursal in 3 days

The year 2017-18 for your Company was earmarked by robust growth in business operations aided by strong demand in the housing loans. India is passing through significant positive shifts in terms of income levels, aspirations, living standards and credit awareness. The government is playing a key role in the development of affordable housing sector in India. Under its watchful eyes, the housing sector has been seeing a healthy growth, with transparency and orderliness. We have successfully addressed an overlooked section of the society as it was a dream to fulfil the joy of owning a home for the economically lower and weaker sections of the society.

THE AFFORDABLE HOUSING FINANCE SECTOR HAS GAINED CENTRAL FOCUS OWING TO THE GOVERNMENT'S VISION OF HOUSING FOR ALL BY 2022.

We are set to witness the largest urban transformation of the 21st century under the guidance of our honourable Prime Minister Shri Narendra Modi's Pradhan Mantri Awas Yojana (PMAY). The scheme aims to build about 60 million housing units to provide homes to all Indians by 2022.

The growing affordability for the first time home buyer supported by government's incentives such as the Pradhan Mantri Awas Yojana (PMAY), is expected to push housing credit growth from 17 percent to 19 percent in the financial year 2019, says ICRA in its latest research update on Housing Finance Companies. As per ICRA estimates, with steady housing credit growth of 16 percent in FY 2018, the mortgage penetration (housing credit as a percentage of GDP) touched the double-digit mark of 10 percent as on March 31, 2018 (9.5 percent as on March 31, 2017).

We are focusing our efforts towards increasing our housing finance portfolio. To highlight our Company's achievements, we witnessed comprehensive progress on all fronts. We acquired 283 new customers and made a disbursement of INR 21.57 Crores till 31st August, 2018. The customer and employee satisfaction have always been important for our organisation. Our Vision is to become first choice Housing Finance Company among individuals from EWS or low income category.

Lastly, I would like to express my gratitude to our Board of Directors for their support and guidance. I am also grateful to all our stakeholders who have reposed their trust in us and given us constant support. We will remain thankful to our regulator National Housing Bank, our bankers and all our stake holders for their support and trust that has played a major role in the progress of IFL Housing Finance so far and in its continued success in the days to come.

Thanking you,

With Best Wishes,

Gopal Bansal

Managing Director

BOARD OF DIRECTORS



Mr. Gopal Bansal
Managing Director

Mr. Gopal Bansal is a fellow member of Institute of Chartered Accountants of India. He is engaged in managing the financial affairs of the Company and to control and oversee the overall business operations. He is young and dynamic person, having an experience in the field of finance, taxation, portfolio management, Accounting & Auditing.



Mr. Gaurav Suri

Director, Sales & Marketing

Mr. Gaurav Suri is a Commerce graduate. At the very beginning of his career, he joined Max NewyorkLife Insurance. He also worked with HDFC Bank before joining ICICI bank. He holds experience in the field of Banking, Sales and Marketing. He always tries to maintain good business relationship with his clients so as to ensure vast business growth.



Mrs. Sunita Bansal

Director, HR & Admin

Mrs. Sunita Bansal is a Post Graduate in Business Management (HR) from Indian Institute of Technology and Management, Mumbai. She worked as Manager - HR, ICICI Prudential for 2 years. She holds effective organisational/time management skills, including the ability to monitor a range of tasks, meet deadlines and prioritise under pressure.



Mr. Basant Mittal
Independent Director

Mr. Basant Mittal has done his graduation in commerce. He holds a vast experience in the field of Corporate Accounting, Financial Management, Taxation and Business Administration. His continuing guidance is very valuable to your company.



Mr. Arvinder Singh

Independent Director

Mr. Arvinder Singh, Independent director of our company, is an MBA in Sales & Marketing holding an experience of 15 years in the field of Banking. He is also well versed with the Knowledge of Accounts and Finance. He is persistently known for his honesty and leading the business in a fair and transparent manner.



Mr. Saurabh Chhabra
Independent Director

Mr. Saurabh Chhabra has completed his graduation in arts and has an experience of 17 years in the field of Banking & Accountancy. He has the ability to work with minimum supervision and using his own initiative. His vision to lead business in an ethical way helps company to lead with better corporate governance.

CORPORATE INFORMATION

Committees of Board of Directors

• Audit Committee

Mr. Arvinder Singh - Chairperson
Mr. Gopal Bansal - Member
Mr. Saurabh Chhabra – Member

• Nomination and Remuneration Committee

Mr. Arvinder Singh - Chairperson
Mr. Saurabh Chhabra – Member
Mr. Basant Mittal- Member

• Risk Management Committee

Mr. Gopal Bansal- Chairman & Managing Director
Mr. Arvinder Singh - Member
Mr. Saurabh Chhabra – Member
Mr. Basant Mittal- Member
Mr. Gautam Tagra- Risk Officer

• Asset Liability Committee

Mr. Gopal Bansal- Chairperson
Mr. Gaurav Suri- Member
Mr. Mukesh Sharma- Member
Mr. Gautam Tagra- Member

Chief Financial Officer

Mr. Mukesh Sharma

Grievance Redressal Officer

Mr. Gaurav Suri

Company Secretary

Ms. Varsha Bharti

Registered Office & Corporate Office

D-16, Ist Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, Delhi-110085

Tel: 011-47096097

Email: info@iflhousingfinance.com

Website: www.iflhousingfinance.com

Statutory Auditors

M/s Bansal Mangal Singhal & Goyal, Chartered Accountants

106, Prism tower, Near Nehru Place, Opp. Sabji Mandi

Lal Kothi, Tonk Road, Jaipur-302015

E Mail: caanil.jpr@gmail.com

Bankers

ICICI Bank

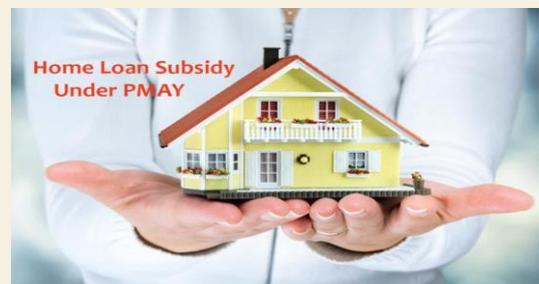
IDBI Bank

RBL Bank

BENEFITING CUSTOMERS THROUGH CREDIT LINKED SUBSIDY SCHEME (CLSS)

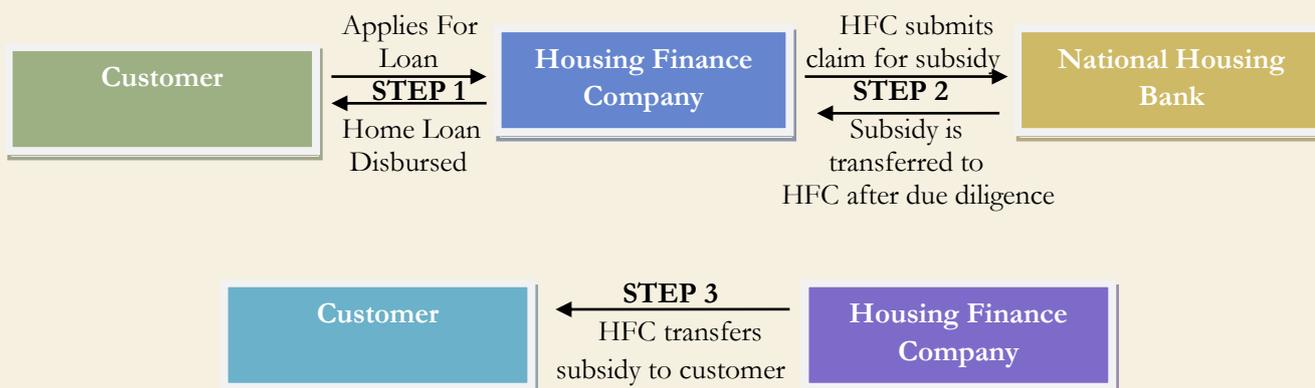
Pradhan Mantri Awas Yojana (PMAY) was launched in June 2015 by Government of India in order to promote affordable housing for all. PMAY has been implemented so as to make housing for all an actual reality by the year 2022. The programme was initially meant to cover those people belonging to the Economic Weaker Section (EWS) and Lower Income Group (LIG) categories, but Middle Income Group (MIG) category is included as well.

IFL Housing Finance Limited offers Credit Linked Subsidy Scheme (CLSS) for EWS (Economical Weaker Section), LIG (Lower Income Group), MIG (Middle Income Group) categories under Pradhan Mantri Awas Yojana. IFL Housing strives to fulfill housing dreams of society specially lower income group category in a transparent and speedy manner and therefore contributing towards “housing for all by 2022 scheme” of PMAY.



- **The Interest subsidy on housing loan for Economically Weaker Section/Low Income Group household:** Applicants who have an annual income of up to Rs. 3 Lakh and upto Rs. 6 Lakh are eligible to avail subsidy under EWS and LIG scheme respectively. Interest subsidy can be availed at a rate of 6.5% for tenure of 20 years or tenure of loan, whichever is lower. A female Ownership criterion is mandatory requirement while applying for this scheme.

Criteria	EWS	LIG
FAMILY INCOME	Upto 3 Lakh	Upto 6 Lakh
AREA	30 sq m	60 sq m



- **The Interest subsidy on housing loans for Middle Income Group households:** Applicants whose annual household income is between Rs. 6 - 12 Lakh fall under the Middle Income Group-I (MIG-I), whereas those with annual income falls between Rs. 12 - 18 Lakh fall under the Middle Income Group-II (MIG-II). Interest subsidy can be availed at a rate of 4% on home loans for a tenure of 20 years (MIG I) and at a rate of 3% on home loans for tenure of 20 years (MIG II). Aadhaar Card is a mandatory requirement, however female ownership criteria is not mandatory hereunder.

Criteria	MIG-I	MIG-II
FAMILY INCOME	Upto 12 Lakh	Upto 18 Lakh
AREA	120 sq m	150 sq m

There is an additional requirement of submitting an affidavit/undertaking that the beneficiary family does not own a pucca house anywhere in the country.

*For further information, please read scheme related documents carefully before applying for loan.

PRODUCT PORTFOLIO



HOME LOAN

- Purchase of Old/ New Unit
- Self-Construction/ Extension
- Home Improvement/ Renovation Loans
- Plot Purchase + Construction
- Balance Transfer (BT)

NON HOME LOAN

- Loan against Residential Property

HOME LOAN

➤ Purchase of Old/ New Unit

Home Loan is provided for purchase of old units (resale) for a maximum period of 20 years i.e. 240 months and the maximum amount of loan cannot be more than Rs. 60 Lakhs.

Collateral Type: Freehold property of the Customer

➤ Self-Construction/ Extension

This type of Loan is provided for construction of Independent House on vacant plot or constructing additional floors. For this, customer is required to provide an estimate from a qualified architect for the work he will be doing. Here the Maximum Loan tenure extends to 15 years i.e. 180 months.

Disbursement of Loan will be done in maximum 4 tranches, based on the construction progress.

➤ Home Improvement/ Renovation Loans

Home Improvement/ Renovation loans is allowed for additional built up space, Up gradation of dwelling unit through demolition and re-construction, Improvement by making walls/ceiling better and safer, addition of water and sewage connections etc.

The tenure of Home Improvement Loans is 10 years and the maximum loan amount would be Rs. 30 Lakhs.

➤ Plot Purchase + Construction

Our Company provides loan for purchase of plot & construction of Residential House Property.

As far as disbursement is concerned, Disbursal would be done in tranches only after commencement of the construction upto plinth level and rest would be done as per construction stages.

➤ **Balance Transfer (BT)**

When a borrower shifts his loan account from one lender to another is termed as Balance Transfer. Only an Individual Resident is allowed for Balance Transfer and that too for Residential Property only. Maximum Loan tenure will be 15 years i.e. 180 months and maximum loan amount would be Rs. 60 lakhs.

NON HOME LOAN

➤ **Loan against Residential Property**

Our Company provides Loan against self-acquired property. In this, an equitable mortgage is created by deposition of original title deeds of property owned by borrower. Maximum Loan tenure will be 15 years i.e. 180 months and maximum loan amount that can be provided is upto to Rs. 60 Lakhs.

KEY FINANCIAL INDICATORS

(as on 31.03.2018)

Loan Sanction
Rs. 13.85 Cr.

Loan Disbursements
Rs. 10.86 Cr.

Loan Outstanding
Rs. 10.40 Cr.

Capital Adequacy Ratio
437%

Non Performing Assets
Nil

Income
Rs. 1.16 Cr.

Expenditure
Rs. 1.22 Cr.

Borrowings
Rs. 2.34 Cr.



NOTICE

Notice is hereby given that the Third Annual General Meeting of **IFL Housing Finance Limited** will be held on Friday, 28th September, 2018 at 05:00 p.m. at the registered office of the company at D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini New Delhi -110085 to transact the following business:

Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the financial statements of the company for the financial year ended March 31, 2018 including Audited Balance Sheet as on March 31, 2018, Cash Flow Statement and the Statement of Profit and Loss, for the financial year ended on March 31, 2018, along with the reports of the Board of Directors ("the Board") and the Auditors thereon.

2. To appoint a Director in place of Mr. Gaurav Suri (DIN: 03591092), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. Approval for Related Party Transactions

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in pursuant to the resolutions passed in the meeting of Audit Committee and the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded to the related party transaction(s) as entered or to be entered into by the Company for the financial year 2018-19 with Mrs. Sunita Bansal and Gopal Bansal HUF to the extent of the maximum amounts in any financial year as set out under item no. 3 of the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.

4. Revision in the remuneration payable to Mrs. Sunita Bansal (DIN: 02801660), Whole-Time Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to revise the remuneration of Mrs. Sunita Bansal (DIN: 02801660), Whole-Time Director of the Company to Rs. 75,000 (Rupees SeventyFive Thousand Only) per month, for the period from 1st October, 2018 to 30th September, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration including monthly salary structure, perquisites, allowance, and other benefits within overall limit of remuneration as approved by the Shareholders.

RESOLVED FURTHER THAT the other terms and conditions of the appointment passed by the members of the Company vide Special resolution dated 28.06.2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution."



5. Revision in the remuneration payable to Mr. Gaurav Suri (DIN: 03591092), Executive Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded not to pay any remuneration to Mr. Gaurav Suri (DIN: 03591092), Executive Director of the Company with effect from 1st October, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

6. Revision in the remuneration payable to Mr. Gopal Bansal (DIN: 01246420), Managing Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded not to pay any remuneration to Mr. Gopal Bansal (DIN: 01246420), Managing Director of the Company with effect from 1st October, 2018.

RESOLVED FURTHER THAT the other terms and conditions of the appointment passed by the members of the Company vide Special resolution dated 28.06.2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

**By Order of the Board of Directors
For IFL Housing Finance Limited**

Sd/-

**Varsha Bharti
Company Secretary**

**Place: New Delhi
Date: 04th September, 2018**



Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. (Proxy Form is enclosed with this notice)
2. The Statement is annexed with the Notice in respect of Special Business (Item No.3 to 6), as required under Section 102(1) of the Companies Act, 2013.
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. At the 1st Annual General Meeting of the Company held on December 30, 2016, the members approved appointment of M/s Bansal Mangal Singhal & Goyal, Chartered Accountants (Registration No. 012867C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 6th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 3rd Annual General Meeting.
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, Monday to Friday between 11:00 A.M to 01:00 P.M.
6. Members are requested to bring the Notice of the Annual General Meeting along with the Attendance Slip with them duly filled in and hand over the same at the entrance of the meeting hall. (Attendance Slip is enclosed with this notice).



**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

ITEM NO. 3

Your Company has entered into certain transaction with Mrs. Sunita Bansal and Gopal Bansal HUF who fall under the definition of “Related Party” as per the Section 2 (76) of the Companies Act, 2013 with the prior approval of the Board of Directors and Audit Committee which also requires approval of members.

Accordingly, in terms of the provisions of the Sections 188(1) of the Companies Act, 2013 read with Rules framed thereunder, approval of the Shareholders of the Company is being sought by way of a Special Resolution as set out in Item No. 3 of this Notice.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of the Related Party	Mrs. Sunita Bansal Gopal Bansal HUF
Nature of Transactions as per Section 188 of the Companies Act, 2013	Leasing of property (Rent paid)
Name of Director or Key Managerial Personnel who is related, if any	Mr. Gopal Bansal Mrs. Sunita Bansal
Nature of Relationship	Directors
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.
Monetary Value	Rs. 9,00,000
Any other information relevant or important for the Members to take decision on the Proposed resolution	None

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise in the resolution except Mr. Gopal Bansal and Mrs. Sunita Bansal as set out at Item No 3 of the Notice.

The Board recommends the Special Resolution as set out at item No. 3 of the Notice for the approval of the Shareholders.

ITEM NO. 4

Mrs. Sunita Bansal was appointed as Director of the Company on 17th September, 2015 and re-designated as Whole-time Director of the Company on 28th June, 2017. The Board of Directors of the Company after obtaining approval of Shareholders in an Extra Ordinary General Meeting of the company held on 30th March, 2018 decided to pay remuneration of Rs. 1,00,000 (Rupees One Lakh) to Mrs. Sunita Bansal for a period of three years with effect from 01st April, 2018.

Due to the losses suffered by the company and keeping in consideration the fund availability in the business of the newly registered Housing Finance Company, the Board of Directors on the recommendation of Nomination and Remuneration Committee decided to revise the remuneration of Mrs. Sunita Bansal.

The consent of the members is sought through Special Resolution as set out in Item No. 3 of the Notice of the AGM for approval of revised remuneration of Mrs. Sunita Bansal (DIN: 02801660), Whole-Time Director of the Company for the period from 1st October, 2018 to 30th September, 2021 on account of losses suffered by company during financial year 2017-2018.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mrs. Sunita Bansal and Mr. Gopal Bansal, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.



For Further details of Mrs. Sunita Bansal, kindly refer Annexure I.

ITEM NO. 5

Mr. Gaurav Suri was re-designated as executive director on the board of the Company on 27th December, 2017. The Board of Directors of the Company after obtaining approval of Shareholders in an Extra Ordinary General Meeting of the company held on 30th March, 2018 decided to pay remuneration of Rs.1, 30,000 (Rupees One Lakh Thirty Thousand) to Mr. Gaurav Suri for a period of three years with effect from 01st April, 2018.

Due to the losses suffered by the company and keeping in consideration the fund availability in the business of the newly registered Housing Finance Company, the Board of Directors in consultation with Nomination and Remuneration Committee decided not to pay any remuneration to him w.e.f. 01st October, 2018.

The consent of the members is sought through Special Resolution as set out in Item No. 5 of the Notice of the AGM.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Gaurav Suri, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

For Further details of Mr. Gaurav Suri, kindly Annexure I.

ITEM NO. 6

Mr. Gopal Bansal was appointed as Director on 25th March, 2017 and he was re-designated as Managing Director of the Company at an Extra Ordinary General Meeting of the company held on 28th June, 2017 for a period of five years w.e.f 28th June, 2017. The Board of Directors of the Company after obtaining approval of Shareholders in an Extra Ordinary General Meeting of the company held on 30th March, 2018 decided to pay remuneration of Rs. 1, 00,000 (Rupees One Lakh) to Mr. Gopal Bansal for a period of three years with effect from 01st April, 2018.

Due to the losses suffered by the company and keeping in consideration the fund availability in the business of the newly registered Housing Finance Company, the Board of Directors in consultation with Nomination and Remuneration Committee decided not to pay any remuneration to him w.e.f. 01st October, 2018.

The consent of the members is sought through Special Resolution as set out in Item No. 4 of the Notice of the AGM.

None of the Directors and Key Managerial Personnel or any of their relatives, except Mr. Gopal Bansal and Mrs. Sunita Bansal, has any concern or interest, financial or otherwise, in the above proposed matter, except to the extent of their respective shareholdings in the Company.

For Further details of Mr. Gopal Bansal, kindly refer Annexure I.

ANNEXURE I

DETAILS OF DIRECTORS SEEKING FIXATION OF REMUNERATION:			
Particulars	Mr. Gopal Bansal	Mrs. Sunita Bansal	Mr. Gaurav Suri
Current Position	Managing Director	Whole-Time Director	Executive Director
Age	44 Years	42 Years	40 years
Qualification	Fellow Chartered Accountant	MBA	MBA
Experience	Managerial Experience	Finance and Business Administration Experience.	Experience in Sale and Marketing
Date of first Appointment	25.03.2017	17.09.2015	17.09.2015
Details of remuneration sought & Terms of Appointment	As per Item No. 3 read with explanatory statement thereto	As per Item No. 4 read with explanatory statement thereto	As per Item No. 5 read with explanatory statement thereto
Shareholding in the Company	10(nominee shareholder on behalf of India Finsec Limited)	4,30,010	5,00,010
Relationship with Other	Husband	Wife	-

Directors			
Other Directorships	3	1	-

STATEMENT OF GENERAL INFORMATION AS PER PART II OF SECTION II OF SCHEDULE V:

Nature of Industry	Housing Finance	
Date or Expected date of commencement of commercial production	Not Applicable	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable	
Financial performance based on given indicators	Financial Year 2017-18	Financial Year 2016-17
Total Income (in Rs.)	1,16,35,911	1,54,383
Profit/(Loss) after tax (in Rs.)	(7,59,754)	3,201
Foreign Investments or collaborations	Not Applicable	

INFORMATION ABOUT APPOINTEE

Background	Mr. Gopal Bansal is the Managing Director of the company with specific Experience in the field of finance & taxation.	Mrs. Sunita Bansal is the whole-time director of the company with experience in the field of Finance and business administration.	Mr. Gaurav Suri is the Director of the Company with experience in the field of the sales and marketing. He has served ICICI Bank as Branch Manager for five years.
Past Remuneration	1,00,000	1,00,000	1,30,000
Recognition Awards	-	-	-
Job profile and his suitability	Managing Director	Whole-Time Director	Director
Remuneration Proposed	As per Item no. 3 read with explanatory statement thereto.	As per Item No. 4 read with explanatory statement thereto.	As per Item No. 5 read with explanatory statement thereto.
Comparative Remuneration	No industry benchmark available to ascertain	No industry benchmark available to ascertain	No industry benchmark available to ascertain

Pecuniary Relationship	Relative	Relative	-
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OTHER INFORMATION

Reasons of loss or inadequate profits	Company is incorporated on 17.09.2015 and got NHB registration certificate on 12.12.2017. After getting registration certificate from NHB, Company started its housing finance business. As Company is newly registered HFC and recently started its business, it does not have sufficient profits.
Steps taken or proposed to be taken for improvement	The Company has opened its branch offices in Jaipur and Karnal and is planning to open more branches in coming years in various cities of India to expand the housing finance business of the Company.
Expected increase in productivity and profits	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in near future.

**By Order of the Board of Directors
For IFL Housing Finance Limited**

Sd/-

**Varsha Bharti
Company Secretary**

**Place: New Delhi
Date: 04th September, 2018**

BOARD'S REPORT

*To,
The Members,*

Your Directors have pleasure in presenting their third report on the business and operations of your company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. Overview

The Company is incorporated as wholly owned subsidiary of India Finsec Limited on 17.09.2015. However, it becomes subsidiary of India Finsec Limited on 23.01.2018.

The Company received Certificate of Registration from National Housing Bank bearing certificate no. 12.0164.17 dated 12.12.2017. Thereafter Company started its housing finance business.

Being a housing finance company, company provides home loans to people who are in the Economically Weaker Sections, Low Income Groups and Middle Income Group (EWS/LIG/MIG) as well as affordable home finance for self employed/salaried people in the organized/unorganized sector. The Company aims to be a significant player in this segment.

2. FINANCIAL PERFORMANCE

The Company's Performance during its third year of Operations is summarized below:

Particulars	As on 31.03.2018 (In Rs.)	As on 31.03.2017 (In Rs.)
Revenue from Operations	35,71,301	-
Other Income	80,64,610	1,54,383
Expenses for the period	1,22,21,943	1,49,751
Profit/(Loss) before tax from continuing operations	(5,86,032)	4,632
Current Income Tax for the period	3,87,540	1,431
Deferred Tax	(2,13,819)	-
Profit/(Loss) for the period	(7,59,754)	3,201

3. DIVIDEND

During the financial year the Company has suffered losses, therefore the Board of Directors has decided not to declare any dividend.

4. TRANSFER TO GENERAL RESERVES

As the company has not declared any dividend, therefore, the Company has not proposed to carry any sum to the General Reserves of the Company for the period under consideration.

5. CHANGE IN THE NATURE OF BUSINESS

The Company received a certificate of Registration from National Housing Bank on December 12, 2017. Accordingly, the Company started its credit/loan operations with effect from 12.12.2017.

6. MATERIAL CHANGES AND COMMITMENTS

There is no material change which may affect the financial position of the Company between the end of the financial year and up to the date of this report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No order is passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and the reviews performed by management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Venture/Associate Companies.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES.

The company has no subsidiaries, joint venture and associates companies so there is no requirement of description of performance of Subsidiaries and Joint Venture companies.

11. PUBLIC DEPOSITS

During the year under review, the company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

12. AUDITORS

STATUTORY AUDITOR

The appointment of M/s Bansal Mangal Singhal & Goyal, Chartered Accountants (Registration No. 012867C) as Statutory Auditors of the Company was approved by the members of the Company at the 1st AGM held on December 30, 2016 for a period of five years from the financial year 2016-17 onwards.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 3rd AGM.

AUDITOR'S REPORT

All Observations made in the Auditors' Report and Notes forming part of the Financial Statements are self explanatory and do not call for any further comments under section 197(12) of the Companies Act, 2013. The Statutory Auditor has not made any qualifications or reservation in their Independent Auditor's Report. Further,



there were no frauds reported by the auditor pursuant to sub-section (12) of section 143 of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the company.

COST AUDITOR

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

13. SHARE CAPITAL

The paid up equity share capital as on March 31, 2018 was Rs. 18,05,00,000/-. During the year under review:

A. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights so no disclosure is required as per rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

B. ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares, so no disclosure is required as per rule 8 (13) of the Companies (Share Capital and Debentures) Rules 2014.

C. ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued employee stock options, so no disclosure is required as per rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

D. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARE BY EMPLOYEES OR BY TRUSTEE FOR THE BENEFIT OF EMPLOYEES

The Company has not made any provision for purchase of its own share by employees or by trustee for the benefit of employees so no disclosure is required as per rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

E. ISSUE OF SHARES ON PREFERENTIAL BASIS

The Company has not issued any shares on preferential basis during the financial year 2017-2018.

F. ISSUE OF BONUS SHARES

The Company has not issued any bonus shares during the financial year 2017-2018.

G. ISSUE OF RIGHT SHARES

During the financial year, the Company has issued 4,00,000 right equity shares as on 23.08.2017; 7,50,000 right equity shares as on 23.01.2018; 40,00,000 right equity shares as on 28.02.2018; 24,00,000 right equity shares as on 23.03.2018.



14. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the Annual Return in **Form No.MGT – 9** as ‘Annexure -1’ has been enclosed with the Board’s Report.

As required under Section 134(3)(a) of the Companies Act, 2013 the annual return has also been uploaded on the website of the Company www.iflhousingfinance.com.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange and outgo are as follows:

A. CONSERVATION OF ENERGY

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy, are not applicable.

B. TECHNOLOGY ABSORPTION

Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding Technology absorption, are not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo are given below:

Particulars	2017-18 (Rs.)	2016-17 (Rs.)
Foreign Exchange Earnings	NIL	
Foreign Exchange outgo		

16. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provision of Section 135 of the Companies Act, 2013, Every Company having a net worth of Rupees five hundred crore or more or turnover of Rupees one thousand crore or more or net profit is Rupees five crore or more during any Financial Year, is required to constitute a Corporate Social Responsibility Committee of the Board. But this provision is not applicable on our Company; because in any previous Financial Year (including 2017-2018) our Company has not reached this limit.

17. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

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

Separate Meeting of the Independent Directors

Pursuant to the requirement of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 31st March, 2018 without the attendance of non-independent directors and members of management. All independent directors were present in the meeting.

18. AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 on 3rd August, 2017 and re-constituted the composition of Audit Committee on 27th December, 2017 comprises of:

1. Mr. Arvinder Singh, Chairperson
2. Mr. Saurabh Chhabra, Member
3. Mr. Gopal Bansal, Member

The Audit Committee and other Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

19. NOMINATION & REMUNERATION COMMITTEE

Pursuant to provision of sub-section (1) of section 178 of the Companies Act, 2013, Company has a Nomination & Remuneration Committee from 03rd August, 2017 and a Nomination & Remuneration Policy for its directors and senior management. The Committee re-constituted on 27th December, 2017.

The Committee comprises of the following three Independent Directors:

1. Mr. Arvinder Singh, Chairperson
2. Mr. Saurabh Chhabra, Member
3. Mr. Basant Mittal, Member

ANNUAL EVALUATION

Every listed company and every other public company having such paid-up share capital as may be prescribed, shall have a manner in which formal annual evaluation required for its committees and individual directors. This provision is not applicable on the company.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a board approved vigil mechanism/whistle blower policy to provide adequate safeguards against victimization of employees and directors. It aims to provide a mechanism to report any unethical behavior, illegitimate practices or other concerns within the Company.

21. PARTICULARS OF EMPLOYEES

Pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company shall disclose the details about its employees. This provision is not applicable on our company.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the Financial Year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. FRAUD REPORTING

During the financial year, there were no frauds reported by the auditor pursuant to sub-section (12) of section 143 of the Companies Act, 2013.

24. MANAGEMENT DISCUSSION & ANALYSIS REPORT

This provision is not applicable on our company.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act 2013. The Board of Directors and Key managerial Personnel of the Company includes following members:

S. No.	Name of Director	Designation	DIN/PAN	Date of appointment/change in designation
1	Mrs. Sunita Bansal	Whole-Time Director	02801660	28.06.2017
2	Mr. Gaurav Suri	Director	03591092	27.12.2017
3	Mr. Gopal Bansal	Managing Director	01246420	28.06.2017
4	Mr. Basant Mittal	Independent Director	06462662	25.07.2017
5	Mr. Arvinder Singh	Independent Director	00172428	27.12.2017
6	Mr. Saurabh Chhabra	Independent Director	00172495	27.12.2017
7	Mr. Mukesh Sharma	Chief Financial Officer	AMVPS1115M	13.01.2018
8	Ms. Varsha Bharti	Company Secretary	AROPB3152H	03.08.2017

26. NUMBER OF MEETINGS OF THE BOARD

During the year, the Board of Directors of the company twenty-two times viz on 19.04.2017, 24.04.2017, 01.06.2017, 12.06.2017, 17.06.2017, 30.06.2017, 01.07.2017, 03.07.2017, 01.08.2017, 03.08.2017, 23.08.2017, 23.11.2017, 11.12.2017, 22.12.2017, 27.12.2017, 13.01.2018, 23.01.2018, 08.02.2018, 28.02.2018, 03.03.2018, 23.03.2018, 26.03.2018.

27. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The disclosure regarding particulars of loans made, guarantees given and securities provided in the ordinary course of its business is exempted for the housing finance company as per the provisions of Section 186(11) of the Companies Act, 2013. During the Financial Year, the Company has not made any investments, has not provided loans to other company, not given guarantees to any other Company.

28. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

The Company has not entered into contract and arrangements with related party as per the provisions of Section 188 of the Companies Act, 2013.

29. RISK MANAGEMENT POLICY

Company has implemented the well-organized risk management policy for identification of elements of risk and providing assurance that the risks are actively managed. These include: credit risk, market risk, operational risk. Risk Management Committee is formed with the overall responsibility of managing and addressing the various risks it is exposed to, on account of being in the lending business.

The Risk Management Committee comprises of the following members:

1. Mr. Gopal Bansal- Chairman & Managing Director
2. Mr. Arvinder Singh - Member
3. Mr. Suarabh Chhabra – Member
4. Mr. Basant Mittal- Member
5. Mr. Gautam Tagra- Risk Officer

30. ASSET LIABILITY MANAGEMENT

The Company has a board approved Asset Liability Management Policy prepared in line with the ‘The Asset Liability Management System for Housing Finance Companies – Guidelines’ issued by NHB and an Asset Liability Committee(ALCO) is constituted to assess the various types of risks and altering the asset liability portfolio in a dynamic way in order to manage the risks. The ALCO appraises the board on Asset Liability management issues periodically.

Asset Liability Management Committee (ALCO) is formed on 26th March, 2018 and comprises of the following members:

1. Mr. Gopal Bansal, Chairman & Managing Director
2. Mr. Gaurav Suri, Director
3. Mr. Mukesh Sharma, Chief Financial Officer
4. Mr. Gautam Tagra, Accounts & Finance Manager

31. DIRECTOR’S RESPONSIBILITY STATEMENT

In accordance with Clause (c) of Sub-Section (3) of Section 134 and sub-section (5) of Section 134 of the Companies Act, 2013 the Board of Directors of the company informed the members that:

- (A) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (B) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (C) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) the directors had prepared the annual accounts on a going concern basis; and
- (E) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively .

32. CHANGES AMONG DIRECTORS

S.No.	Name of Director	Current Designation	Date of Appointment	Date of Cessation	Date of Change in designation
1	Charu Goyal	Independent Director	25.07.2017	11.12.2017	-
2	Basant Mittal	Independent Director	25.07.2017	-	-
3	Arvinder Singh	Independent Director	27.12.2017	-	-

4	Saurabh Chhabra	Independent Director	27.12.2017	-	-
5	Gaurav Suri	Non - Executive Director	17.09.2015	-	01.06.2017
6	Gaurav Suri	Executive Director	17.09.2015	-	27.12.2017
6	Gopal Bansal	Managing Director	17.09.2015	-	28.06.2017
7	Sunita Bansal	Whole-time Director	17.09.2015	-	28.06.2017
8	Manoj Kumar Gupta	Chief Financial officer	01.06.2017	13.01.2018	-
9	Mukesh Sharma	Chief Financial officer	13.01.2018	-	-
10	Arpit Jain	Company Secretary	01.06.2017	01.08.2017	-
11	Varsha Bharti	Company Secretary	03.08.2017	-	-

33. REMUNERATION TO DIRECTORS& KMP

The details relating to the remuneration of Directors and Key Managerial Personnel forms part of the financial statements of the Company and MGT-9.

34. NATIONAL HOUSING BANK GUIDELINES

The Company has complied with the provisions of the Housing Finance Companies (NHB) Directions as prescribed by National Housing Bank (NHB) and has been in compliance with the various Circulars, Notifications and Guidelines issued by NHB from time to time. The Circulars, Notifications and Guidelines issued by NHB are also placed before the Audit Committee/Board of Directors at regular intervals to update the Committee/Board members on the status of compliance with the same.

35. CAPITAL ADEQUACY

Company is required to maintain a minimum capital adequacy of 12% as per Housing Finance Companies (NHB) Directions, 2010 [NHB Directions, 2010]. The Capital Adequacy Ratio (CAR) of the Company was 437% as on 31st March, 2018.

Since the Company does not have any profits during the financial year so it need not comply with the regulatory requirement to transfer minimum 20% of its annual profits to a reserve fund.

36. SECRETARIAL STANDARDS

Your Company complies with all the applicable Secretarial Standards.



37. ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**By Order of the Board of Directors
For IFL Housing Finance Limited**

Sd/-

Sd/-

**Place: New Delhi
Date: 28th May, 2018**

**Gopal Bansal
Managing Director
(DIN: 01246420)**

**Gaurav Suri
Director
(DIN: 03591092)**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65910DL2015PLC285284
ii.	Registration Date	17/09/2015
iii.	Name of the Company	IFL Housing Finance Limited
iv.	Category/Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to Total turnover of the company
1.	Carrying out the activities of housing finance company (without accepting public deposits)	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	India Finsec Limited D-16, 1st Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	L65923D L1994PL C060827	Holding	95.29	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

				Shares				Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/HUF	0	30	30	0.0003	0	8,50,030	8,50,030	4.7093	+4.7090
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	10,499,940	10,499,940	99.9994	0	1,71,99,940	1,71,99,940	95.2905	-4.7089
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	1,04,99,970	1,04,99,970	99.9997	0	1,80,49,970	1,80,49,970	99.9998	+0.0001
<i>2) Foreign</i>	0	0	0	0	0	0	0	0	0
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	1,04,99,970	1,04,99,970	99.9997	0	1,80,49,970	1,80,49,970	99.9998	+0.0001
B. Public Shareholding									
<i>1. Institutions</i>	0	0	0	0	0	0	0	0	0
a)Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	30	30	0.0003	0	30	30	0.0003	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	30	30	0.0003	0	30	30	0.0003	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	30	30	0.0003	0	30	30	0.0003	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10,500,000	10,500,000	100.00	0	1,80,50,000	1,80,50,000	100.00	0

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	India Finsec Limited	10,499,940	99.9994	0	1,71,99,940	95.2905	0	-4.7089
2	Mr. Gopal Bansal (Nominee shareholder on behalf of India Finsec Limited)	10	0.0001	0	10	0.0001	0	0

3	Mrs. Sunita Bansal (Nominee shareholder on behalf of India Finsec Limited)	10	0.0001	0	10	0.0001	0	0
4	Mr. Gaurav Suri (holds 10 shares as Nominee shareholder on behalf of India Finsec Limited)	10	0.0001	0	5,00,010	2.7701	0	+2.77
5	Mrs. Kriti Suri	0	0	0	3,50,000	1.9391	0	+1.9391
Total		10,499,970	99.9997	0	1,80,49,970	99.9998	0	+0.0001

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

S.No.1	India Finsec Limited (Promoter)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10,499,940	99.9994	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	4,00,000(right issue on 23.08.2017)	2.2161	1,71,99,940	95.2905
		39,00,000 (right issue on 28.02.2018)	21.6066		
		24,00,000 (right issue on 23.03.2018)	13.2964		
	At the End of the year	1,71,99,940	95.2905	1,71,99,940	95.2905
S.No.2	Mrs. Sunita Bansal (Promoter & Whole-Time Director) (Nominee shareholder on behalf of India Finsec Limited)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001		
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g.	-	-	-	-

	allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year	10	0.0001	10	0.0001
S.No.3	Mr. Gopal Bansal (Promoter & Managing Director) (Nominee shareholder on behalf of India Finsec Limited)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001		
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	10	0.0001	10	0.0001
S.No.4	Mr. Gaurav Suri (Promoter & Director) (Nominee shareholder of 10 shares on behalf of India Finsec Limited)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	4,00,000(right issue on 23.01.2018)	2.2161	5,00,010	2.7701
		1,00,000(right issue on 28.02.2018)	0.5540		
	At the End of the year	5,00,010	2.7701	5,00,010	2.7701
S.No.5	Mrs. Kriti Suri (Promoter)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	3,50,000 (right issue on 23.01.2018)	1.9391	3,50,000	1.9391
	At the End of the year	3,50,000	1.9391	3,50,000	1.9391

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning(01-04-2017/ end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Basant Mittal (Nominee shareholder on behalf of India Finsec Limited)	10	0.000	01.04.2017			-	-
		-	-	-	No change	-	-	-
		10	0.0001	31.03.2018			10	0.0001
2	Charu Goyal (Nominee shareholder on behalf of India Finsec Limited)	10	0.0001	01.04.2017			-	-
		-	-	-	No change	-	-	-
		10	0.0001	31.03.2018			10	0.0001
3	Mukesh Sharma (Nominee shareholder on behalf of India Finsec Limited)	10	0.0001	01.04.2017			-	-
		-	-	-	No change	-	-	-
		10	0.0001	31.03.2018			10	0.0001

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gopal Bansal (Managing Director) (Nominee shareholder on behalf of India Finsec Limited)				
	At the beginning of the year	10	0.0001		
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	10	0.0001	10	0.0001
2.	Mrs. Sunita Bansal (Whole-Time Director) (Nominee shareholder on behalf of India Finsec Limited)				
	At the beginning of the year	10	0.0001		

	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	10	0.0001	10	0.0001
Sl. No 3.	For Each of the Directors and KMP Mr. Gaurav Suri (Executive Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.0001	0	0
	Date wise Increase / Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): (Nominee shareholder of 10 shares on behalf of India Finsec Limited)	4,00,000(right issue on 23.01.2018)	2.2161	5,00,010	2.7701
		1,00,000(right issue on 28.02.2018)	0.5540		
	At the End of the year	5,00,010	2.7701	5,00,010	2.7701

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	4,84,12,336	-	4,84,12,336
- Reduction	-	(2,50,00,000)	-	(2,50,00,000)
Net Change	-	2,34,12,336	-	2,34,12,336
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,30,00,000	-	2,30,00,000
ii) Interest due but not paid	-	4,12,336	-	4,12,336
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,34,12,336	-	2,34,12,336

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



1. No.	ParticularsofRemuneration	NameofMD/WTD/ Manager			Total Amount
		Mrs. Sunita Bansal (Whole-Time Director)	Mr. Gopal Bansal (Managing Director)	Mr. Gaurav Suri (Director)	
1.	Grosssalary (a)Salaryasperprovisions containedinsection17(1) oftheIncome-taxAct, 1961 (b)Valueofperquisitesu/s 17(2)Income-taxAct, 1961 (c)Profitsinlieuofsalary undersection17(3)Income-taxAct,1961	25,000	0	0	25,000
2.	StockOption	0	0	0	0
3.	SweatEquity	0	0	0	0
4.	Commission - as%ofprofit - others,specify...	0	0	0	0
5.	Others,pleasespecify	0	0	0	0
6.	Total(A)	25,000	0	0	25,000
	CeilingaspertheAct	Within the limit as per Companies Act, 2013			

B. Remunerationtootherdirectors:

Sl. No.	ParticularsofRemuneration	Nameof Directors	Total Amount
	<u>IndependentDirectors</u> · Feeforattendingboard/committeemeetings · Commission · Others,pleasespecify	NIL	
	Total(1)		
	<u>OtherNon-ExecutiveDirectors</u> · Feeforattendingboard/ committeemeetings · Commission · Others,pleasespecify		
	Total(2)		
	Total(B)=(1+2)		
	TotalManagerialRemuneration		
	OverallCeilingaspertheAct		

C. RemunerationtoKeyManagerialPersonnelOtherThanMD/Manager /WTD

Sl. no.	Particularsof Remuneration	KeyManagerialPersonnel			
		CEO	Company Secretary	CFO	Total
1.	Grosssalary (a)Salary as per provisions contained in section17(1)oftheIncome-tax Act,1961 (b)Valueof perquisitesu/s 17(2)Income-tax Act,1961	-	37,075	1,56,980	1,94,055



	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	37,075	1,56,980	1,94,055

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD /NCLT/ Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

By Order of the Board of Directors
For IFL Housing Finance Limited

Place: New Delhi
Date: 28th May, 2018

Sd/-
Gopal Bansal
Director
(DIN: 01246420)

Sd/-
Gaurav Suri
Director
(DIN: 03591092)

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of
IFL HOUSING FINANCE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **IFL HOUSING FINANCE LIMITED**, which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:



- i. In case of the Balance Sheet, of the **state of affairs** of the company as at 31st March 2018;
- ii. In case of Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
 - g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations in its financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;
 - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Signed for the purpose of identification

FOR Bansal Mangal Singhal & Goyal
Chartered Accountants
Firm Regn. No. 012867C

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

New Delhi, the 28th day of May, 2018



ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **IFL HOUSING FINANCE LIMITED** (the Company) for the year ended on 31ST March 2018.

- i. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to information and explanation given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub-clause are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to information and explanations given to us, the company is not liable to maintain cost records as prescribed under section 148(1) of companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Taxes and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



- 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.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not a Non-Banking Financial Company and does not required to be registered under section 45-1A of the Reserve Bank of India, 1934.

Signed for the purpose of identification

FOR Bansal Mangal Singhal & Goyal
Chartered Accountants
Firm Regn. No. 012867C

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

New Delhi, 28th day of May, 2018



ANNEXURE- B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **IFL HOUSING FINANCE LIMITED** (the Company) as on 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorisations of management and directors of the Company; and



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR Bansal Mangal Singhal & Goyal

Chartered Accountants

Firm Regn. No. 012867C

Sd/-

Anil Kumar Mangal

Partner

Membership No. 403827

New Delhi, the 28th day of May, 2018

AUDITOR'S ADDITIONAL REPORT

To
Board of Directors
IFL Housing Finance Limited
Delhi

Report on compliance with the housing finance Companies (NHB) Directions, 2010

Pursuant to the Housing Finance Company – Auditor's Report (National Housing Bank) Directions, 2016 (the "Directions"), and as per the terms of our engagement, We have examined the matters specified in directions in respect of IFL Housing Finance Limited. (the "Company") for the year ended 31st March 2018.

Management's Responsibility

The Management of the Company is responsible for compliance with the extant Housing Finance Companies (NHB) Directions 2010 ("the Directions") on an ongoing basis and reporting non-compliance if any to the regulatory authority Board of the company and its Audit committee. This responsibility also includes (a) creation and maintenance of proper accounting and other records (b) the design implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records. Further this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditors' Responsibility

Our responsibility is to report on the matters specified in Paragraph 3 of the Auditor's Report Directions based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) specified under sub-section 10 of Section 143 of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether there are any identified non-compliances.

An audit involves performing procedures to obtain audit evidence about the compliance with the Directions. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the information and records whether due to fraud or error. In making those risk assessments the auditor considers internal controls relevant to the Company's compliance with the Directions in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Conclusion

Based on the examination of the books of account and relevant records of the Company and audit procedures and such checks as considered appropriate by us and taking into consideration the information & explanations provided to us by the Company officials we report that:

1. The Company has received the Certificate of Registration (COR) No. 12.0164.17 dated 12th December, 2017 from National Housing Bank.
2. The Board of Directors of the company has passed a resolution for non-acceptance of any public deposit.
3. The Company has complied with the Net Owned Fund (NOF) requirements as prescribed under section 29A of the Act.
4. The Company has complied with Section 29C of the Act.
5. The Company has not accepted any public deposit during the year ended 31st March, 2018.
6. The total borrowings of the company are within the limits prescribed under paragraph 3(2) of the Housing Finance Companies (NHB) Directions, 2010.



7. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us we report that the Company has complied with the prudential norms on income recognition accounting standards, asset classification, loan-to-value ratio, provisioning requirements as specified Housing Finance Companies (NHB) Directions, 2010.
8. The capital adequacy ratio as disclosed in the Schedule II return submitted to the National Housing Bank in terms of the Directions has been correctly determined, and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein.
9. The Company has furnished to the National Housing Bank within the stipulated period the Schedule II return as specified in the Directions.
10. The Company has complied with the requirements contained in the Directions in the case of opening of new branches /offices or in the case of closure of existing branches/offices.
11. The company has complied with requirements contained in paragraph 38 and 38A of the Housing Finance Companies (NHB) Directions, 2010

Restriction of use

This report has been issued pursuant to the requirement as per Paragraph 2 of the Auditor's Report Directions. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

FOR Bansal Mangal Singhal & Goyal
Chartered Accountants
Firm Regn. No. 012867C

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

New Delhi, the 28th day of May, 2018

IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	<i>[Amount in Rupees]</i>	
		As at 31st March 2018	As at 31st March 2017
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	18,05,00,000	10,50,00,000
Reserves and Surplus	4	(7,56,015)	3,739
		-	
Share Application Money Pending Allotment			-
Non-Current Liabilities			
Long-term Borrowings		-	-
Long-term Provisions		-	-
Deferred Tax Liability (net)		-	-
Current liabilities			
Short-term Borrowings	5	2,34,12,336	-
Trade Payables	6	6,80,113	5,000
Other Current Liabilities	7	21,27,413	-
Short-Term Provisions	8	8,03,226	1,431
Total		20,67,67,073	10,50,10,170
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	9	12,96,328	-
(ii) Intangible Assets		2,41,438	-
Capital Work-in-Progress		10,50,000	-
Non-Current Investments		-	-
Long-term loan and advances	10	10,45,24,358	-
Capital & amortised expenses not w/off	11	-	11,24,610
Deferred Tax Assets (net)	12	2,13,819	-
Current Assets			
Current Investments		-	-
Inventories		-	-
Cash and Cash Equivalents	13	9,56,48,848	10,37,31,177



Trade Receivables		-	-
Short-term loan and advances		-	-
Other current assets	14	37,92,283	1,54,383
Total		20,67,67,073	10,50,10,170

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements.

IN TERMS OF OUR REPORT ATTACHED

For Bansal Mangal Singhal & Goyal
Firm Regn. No. 012867C
Chartered Accountants

For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

Sd/-
Gopal Bansal
Managing Director
DIN : 01246420

Sd/-
Gaurav Suri
Director
DIN : 03591092

New Delhi, the 28th day of May, 2018

Sd/-
Mukesh Sharma
CFO
PAN: AMVPS1115M

Sd/-
Varsha Bharti
Company Secretary
M.No. 37545

IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
STATEMENT OF TRADING & PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

Particulars	Notes	<i>[Amount in Rupees]</i>	
		From 1st April 2017 to 31st March 2018	From 1st April 2016 to 31st March 2017
A. CONTINUING OPERATIONS			
INCOME:			
Revenue from operations	15	1,16,35,911	14,383
Other Income	16	-	1,40,000
Total Revenue		1,16,35,911	1,54,383
EXPENDITURE:			
Purchases of stock in trade		-	-
Changes in inventories		-	-
Employee Benefit expenses	17	41,10,807	-
Financial Cost		4,68,483	-
Depreciation & Amortise expenses	18	1,94,827	-
Other Administrative expenses	19	74,47,827	1,49,751
Total Expenses		1,22,21,943	1,49,751
Profit/(loss) before tax provision		(5,86,032)	4,632
Tax expenses			
Current Tax		3,87,540	1,431
Deferred tax		(2,13,819)	-
Total Tax Expenses		1,73,721	1,431
Profit/ (loss) for the year after tax (PAT)		(7,59,754)	3,201
Net profit transfer to appropriation		(7,59,754)	3,201
Earning per share (EPS)			
[nominal value of share Rs. 10/-]			
Basic		(0.04)	0.00
Diluted		(0.04)	0.00

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements.



IN TERMS OF OUR REPORT ATTACHED

**For Bansal Mangal Singhal & Goyal
Firm Regn. No. 012867C
Chartered Accountants**

**Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827**

New Delhi, the 28th day of May, 2018

**For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED**

**Sd/-
Gopal Bansal
Managing Director
DIN: 01246420**

**Sd/-
Mukesh Sharma
CFO
PAN: AMVPS1115M**

**Sd/-
Gaurav Suri
Director
DIN: 03591092**

**Sd/-
Varsha Bharti
Company Secretary
M.No. 37545**



IFL HOUSING FINANCE LIMITED
CIN: U65910DL2015PLC285284
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2018

	<i>[Amount in Rupees]</i>	
	For the year ended 31 ST March, 2018	For the year ended 31st March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and after extra-ordinary items as per profit & loss account	(5,86,032)	4,632
Adjustments for items not included:		
Prior period expenses	11,24,610	-
Depreciation	1,94,827	-
Contingent provision on standard assets	4,15,686	-
(Profit)/Loss on sale/discard of assets (net)	-	-
Operating Profit before working capital changes	11,49,091	4,632
Adjustment for Working capital:		
(Increase)/ decrease in non current loans and advances	(10,45,24,358)	-
(Increase)/ decrease in Trade receivables	-	-
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in other current assets	(36,37,900)	(1,54,383)
Increase/ (decrease) in short term borrowings	2,34,12,336	-
Increase/ (decrease) in short term provisions	-	-
Increase/ (decrease) in current liabilities	28,02,526	(6,52,910)
Cash generated from operations	(8,07,98,304)	(8,02,661)
Direct Taxes Paid	1,431	240
Net cash flow from operating activities (A)	(8,07,99,735)	(8,02,901)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of fixed assets	(27,82,594)	-
Sale/(Purchase) of investments	-	-
Expenses amortised or capitalised	-	-
Net cash flow from investing activities (B)	(27,82,594)	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	7,55,00,000	10,45,00,000
Share Application Money	-	-
Increase/ (decrease) in long-term borrowings	-	-
Net cash flow from financing activities (C)	7,55,00,000	10,45,00,000



Net cash flow during the year (A + B + C)	(80,82,329)	10,36,97,099
Add: Opening cash and cash equivalents	10,37,31,177	34,078
Closing cash and cash equivalents	9,56,48,848	10,37,31,177
Components of cash and cash equivalents		
Cash in hand	2,08,841	45,400
Deposit with banks in current accounts	6,19,40,007	3,36,85,777
Deposit with banks in FD	3,35,00,000	7,00,00,000
Toal cash and cash equivalents	9,56,48,848	10,37,31,177

IN TERMS OF OUR REPORT ATTACHED

For Bansal Mangal Singhal & Goyal

Firm Regn. No. 012867C

Chartered Accountants

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

New Delhi, the 28th day of May, 2018

For and on behalf of the Board of Directors of
IFL HOUSING FINANCE LIMITED

Sd/-	Sd/-
Gopal Bansal	Gaurav Suri
Managing Director	Director
DIN : 01246420	DIN : 03591092

Sd/-	Sd/-
Mukesh Sharma	Varsha Bharti
CFO	Company Secretary
PAN: AMVPS1115M	M.No. 37545



IFL HOUSING FINANCE LIMITED
CIN: U67190DL2015PLC285284
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

1. Basis of preparation of Financial Statement

The Financial Statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respect with the accounting standards notified under the Companies (Accounting standards) Rule, 2006, (as amended) and the relevant provision of the companies Act, 2013. The Financial Statements have been prepared on the accrual basis and under the historical cost convention.

2. Summary of significant accounting policies:

a. Use of estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

b. Tangible Fixed assets

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

c. Depreciation on Fixed assets

Depreciation on fixed assets is calculated on WDV Method prescribed under the schedule II to the companies Act, 2013.

d. Revenue recognition

Having regards to the size, nature and level of operation of the business, the company is applying accrual basis of accounting for recognition of income earned and expenses incurred in the normal course of business.

e. Inventories

The Company not have any Inventories during the year.

f. Taxes on Income

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax Act, 1961 enacted in India and tax law prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income taxes reflect the impact of timing difference between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier year. Deferred tax is measured using the tax rate and tax laws enacted at the reporting date. During the year DTA has been created on timing difference between depreciation.

Deferred tax liabilities are recognized for all taxable timing difference. Deferred tax assets are recognized for deductible timing difference only to the extent that is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the



company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

g. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are review at the end of each reporting date and adjusted to reflect the current best estimates.

h. Earning Per Share

Basic Earning per Share has been calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earning per Share has been computed by dividing the net profit after tax by the weighted average no. of equity shares considered for deriving basic Earning per Share and also the weighted average no. of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and Fixed Deposit.

IN TERMS OF OUR REPORT ATTACHED
For Bansal Mangal Singhal & Goyal
Firm Regn. No. 012867C
Chartered Accountants

For & behalf of the Board of Directors of
IFL Housing Finance Limited

Sd/-
Anil Kumar Mangal
Partner
Membership No. 403827

Sd/-
Gopal Bansal
Managing Director
DIN: 01246420

Sd/-
Gaurav Suri
Director
DIN: 03591092

New Delhi, the 28th Day of May, 2018

Sd/-
Mukesh Sharma
CFO
PAN: AWVPS1115M

Sd/-
Varsha Bharti
Company Secretary
M.No. 37545

3. Share capital	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Authorised shares		
2,50,00,000 (P.Y. 1,10,00,000) Equity Shares of Rs.10/- each	25,00,00,000	11,00,00,000
Issued, subscribed and fully paid- up shares		
1,80,50,000 (P.Y.1,05,00,000) Equity Shares of Rs.10/-each fully paidup	18,05,00,000	10,50,00,000
Total issued, subscribed and fully paid- up share capital	18,05,00,000	10,50,00,000

a. **Reconciliation of Shares outstanding at the beginning and at the end of reporting period**

	As at 31st March 2018		As at 31st March 2017	
	No.	(Rupees)	No.	(Rupees)
Share Capital at the beginning of the period	1,05,00,000	10,50,00,000	50,000	5,00,000
Issue during the period: -				
Equity share capital (rightissue)	75,50,000	7,55,00,000	1,04,50,000	10,45,00,000
Outstanding at the end of the period	1,80,50,000	18,05,00,000	1,05,00,000	10,50,00,000

b. **Terms and rights attached to equity shares**

The company has issued only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

During the Financial Year 2016-17, 1,04,50,000 equity shares of Rs. 10/- each at par allotted in cash pursuant to the scheme of Right Issue.

During the Period from 01.04.2017 to 31.03.2018, 75,50,000 Equity Shares of Rs. 10/- each at par allotted in cash pursuant to the scheme of Right Issue.

c. **Details of shareholders holding more than 5% shares in the company**

	Nos.	% holding	Nos.	% holding
India Finsec Limited	1,71,99,940	95.29%	1,04,99,940	99.99%

4. Reserves and surplus	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
<u>Surplus/ (deficit) in statement of profit & loss</u>		
Balance as per last financial statements	3,739	538
Add: Profit/ (loss) for the year	(7,59,754)	3,201
Less: Utilized/transfer during the period		-
Net (deficit) in statement of profit and loss	(7,56,015)	3,739



	<u>(7,56,015)</u>	<u>3,739</u>
5 Short Term Borrowings	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
India Finsec Limited	2,34,12,336.00	-
	<u>2,34,12,336.00</u>	<u>-</u>
6 Trade Payables	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Sundry Creditors (See Note -20)	6,70,113.20	-
Audit fee payable	10,000	5,000
	<u>6,80,113</u>	<u>5,000</u>
7 Other Current Liabilities	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
TDS Payable Note-22)	97,055	-
GST Payable (Note-21)	38,052	-
Insurance of Loan Applicant	6,40,938	-
Insurance of Loan Property	2,59,275	-
ESI Payable	17,402	-
PF Payable	4,091	-
Salary Payable	10,70,600	-
	<u>21,27,413</u>	<u>-</u>
8 Short-term provisions	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Provision for income tax	3,87,540	1,431
Provisions on Standard Assets	4,15,686	-
	<u>8,03,226</u>	<u>1,431</u>
10 Long term Loan and Advances	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Rent Security	1,03,000	-
Long Term Loans	10,39,21,358	-



Garage Adventures Private Limited	5,00,000	-
	10,45,24,358	-
11 Capital & amortised expenses not w/off	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Preliminary Expenses		
Opening Balance	-	11,24,610
Add: addition during the year	-	-
Less: written off during the year	-	-
	-	11,24,610
12 Deferred tax Assets (net)	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Opening Deferred tax (Asset)/Liability	-	-
Add: Tax effect of timing difference between depreciation between Companies Act and Income tax Act	2,13,819	-
	2,13,819	-
13 Cash and cash equivalents	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Cash in hand	2,08,841	45,400
Balances with banks (Note-23)	6,19,40,007	3,36,85,777
FD with RBL Bank	3,35,00,000	7,00,00,000
	9,56,48,848	10,37,31,177
14 Other Current Assets	As at 31st March 2018	As at 31st March 2017
	(Rupees)	(Rupees)
Incentive receivable	-	1,40,000
GST Input Claim	6,300	-
Interest accrued FD	23,06,103	14,383
Loan Processing Fees receivable	1,41,600	-
Other Current Assets	1,00,136	-
TDS/Advance Tax	7,96,116	-
GST Input (Note-24)	4,42,027	-
	37,92,283	1,54,383



15. Revenue from operations	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
<u>Sale of Services</u>		
Interest Income on Loan	8,16,051	-
Processing Fees	21,53,370	-
Interest Income on FD	79,46,720	-
Other Income from Operations	7,19,770	
	1,16,35,911	-
16. Other income	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
Incentive received	-	1,40,000
	-	1,40,000
17. Employee benefit expenses	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
Salaries and wages	38,35,546	-
Contribution to Provident Fund and other funds	21,891	
Staff welfare expenses	25,870	
Director Remuneration	2,27,500	-
	41,10,807	-
18. Depreciation & amortise expenses	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
Depreciation charged	1,94,827	-
	1,94,827	-
19 Other administrative expenses	For the year ended 31st March 2018 (Rupees)	For the year ended 31st March 2017 (Rupees)
Advertisement Expenses	13,40,450	-
Auditors remuneration	1,500	5,000
Audit Fees	10,000	-
Business Promotion	1,01,191	-



Bank Charges	16,373	-
Commission Expenses	6,91,317	
Computer Expenses	36,886	
Conveyance expenses	45,676	2,992
Contingent Provision on standard Assets	4,15,686	
Electricity Expenses	5,860	
Fee & Subscriptions	91,380	-
GST Late Filing Fees	2,520	
Interest on Income Tax	-	5
Interest On TDS	666	
Interest paid	-	3,813
Legal & Technical Charges	97,400	
Office Expenses	38,323	-
Pooja Expenses	4,310	
Postage Stamps & Couriers	6,303	
Printing & stationary	63,715	4,881
Prior Period Expenses	11,24,610	
Professional charges	13,15,792	1,22,500
Processing Fees	5,000	
ROC fees	12,82,600	8,400
Rent Expenses	2,91,500	-
Repair & Maintenance	2,000	-
Telephone expenses	1,22,688	2,160
Tour & Travelling Expenses	1,77,737	
Valuation Report Charges	1,27,000	
Website Expenses	29,345	-
	74,47,827	1,49,751

Note-20

Particulars	Amount (In Rs)
Ezotech Solution	45019
Grover & Grover	22600
Kandarp Management Service Pvt Ltd	2722
PS Associates	129091
Sangeeta	71775
SGC Mgmt. Service Pvt Ltd	10620
ShubhshreeManglamPropcornPvt. Ltd	358793
S K Enterprises	6750
TransunionCibil	13869
Sunita Bansal	8874
	670113.2

Note-21

Particulars	Amount (In Rs)
IGST Payable RCM	18162
CGST Payable RCM	9945
SGST Payable RCM	9945
	38052

Note-22

Particulars	Amount (In Rs)
TDS Payable 194C	1350
TDS Payable 194H	27101
TDS Payable 194A	44993
TDS Payable 194J	17945
TDS Payable 194B	5666
	97055

Note- 23

Particulars	Amount (In Rs)
ICICI Bank	1833797
IDBI Bank	60265
RBL Baank	60045945
	61940007.2

Note-24

Particulars	Amount (In Rs)
IGST Input	139542
SGST Input	132217
SGST Input	132217
IGST Reverse Charge	18162
CGST Reverse Charge	9945
SGST Reverse Charge	9945
	442027.33

25. Related Parties: -

As per AS18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(i)	Key Management Personnel	Mr. Gopal Bansal (Managing Director) Mr. Sunita Bansal (WTD) Mr. Mukesh Sharma (CFO) Ms. Varsha Bharti (CS)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	India Finsec Limited IFL Enterprises Limited

- (ii) Following transactions are made with the related parties covered under Ind AS- 24 on “Related Parties Disclosure”.

Transaction with	Nature of Transaction	31/03/2018 (Rs.)	31/03/2017 (Rs.)
India Finsec Limited	Loan Taken Loan Repayment Interest Due	4,80,00,000 2,50,00,000 4,49,931	
India Finsec Limited	Share Application Money	6,70,00,000	10,45,00,000
Mr. Gaurav Suri	Share Application Money	50,00,000	
Mr. Gaurav Suri	Loan Taken Loan Repayment Interest Paid	10,00,000 10,00,000 4,932	
Ms. Kriti Suri (Wife of Gaurav Suri)	Share Application Money	35,00,000	
Ms. Sunita Bansal	Salary	2,27,500	
Ms. Varsha Bharti	Salary	37,075	
Mr. Mukesh Sharma	Salary	1,56,980	



<u>Relatives of Key Management Personnel: None</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives:-</u>			
India Finsec Limited IFL Enterprises Ltd			

Annexure - A

"Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each assets or block of the assets as the case may be in the following format

Depreciation Chart as per Income Tax Act, 1961

Particulars	Rate of Dep. %	W.D.V. As On 01.04.2017	Addition		Deletion	Depreciation	W.D.V. As on 31.03.2018
			Before 03.10.2017	On or after 03.10.2017			
Air Conditioner	15%		70,313	-	-	10,547	59,766
Biometric Machine	15%		-	11,220	-	842	10,379
Furnitue& Fixture	10%		2,79,549	50,000	-	30,455	2,99,094
Computer & Printer	40%		34,850	4,28,619	-	99,664	3,63,805
Vehiels	15%		71,143	-	-	10,671	60,472
Software	25%		-	2,42,500	-	30,313	2,12,188
Video coferencing System	15%		5,44,400	-	-	81,660	4,62,740
TOTAL		-	10,00,255	7,32,339		2,64,152	14,68,443

WDV As per Companies Act 15,37,767

WDV As per Income Tax Act 14,68,443

Timming Difference 69,325

Deffered Tax Liabilities 17,851



Preliminary Expenses	1124610
Allowed	224922
Timing Difference	899688
Deffered Tax Assets	231670
Net Deffered Tax Assets	213819

Note: 9

31-Mar-2018

DEPRECIATION CHART FOR F. Y. 2017-18

FOR ASSETS PURCHASED AFTER 31.03.2017

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	Rate of Dep.	Used during the year	Dep for the Year 2017-18	WDV as on 31st Mar 2018
(C) Office Equipments									
11-Aug-2017	Air Conditioner	70,313	10.00	3,516	66,797	25.89%	232	11,569	58,744
21-Dec-2017	Biometric machine	5,500	5.00	275	5,225	45.07%	100	679	4,821
15-Mar-2018	Biometric machine	5,720	5.00	286	5,434	45.07%	16	113	5,607
(E) Furniture and Fixtures									
10-Jul-17	Furniture & Fixtures	50,482	10.00	2,524	47,958	25.89%	264	9,452	41,030
10-Jul-17	Furniture & Fixtures	12,307	10.00	615	11,692	25.89%	264	2,305	10,002
02-Sep-17	Furniture & Fixtures	66,760	10.00	3,338	63,422	25.89%	210	9,943	56,817
16-Sep-17	Furniture & Fixtures	60,800	10.00	3,040	57,760	25.89%	196	8,452	52,348
16-Sep-17	Furniture & Fixtures	65,500	10.00	3,275	62,225	25.89%	196	9,105	56,395
17-Sep-17	Furniture & Fixtures	23,700	10.00	1,185	22,515	25.89%	195	3,278	20,422
30-Mar-18	Furniture & Fixtures	50,000	10.00	2,500	47,500	25.89%	1	35	49,965
(C) Office Equipments									
29-Mar-18	Computer (Hard Disk)	10,200	3.00	510	9,690	63.16%	2	35	10,165
01-Jul-17	Computer	21,950	3.00	1,098	20,852	63.15%	273	10,368	11,582
28-Dec-17	Computer	88983	3.00	4,449	84,534	63.16%	93	14,320	74,663

31-Jan-18	Computer	1,22,627	3.00	6,131	1,16,496	63.16%	59	12,520	1,10,108
29-Mar-18	Computer	1,30,960	3.00	6,548	1,24,412	63.16%	2	453	1,30,507
01-Jul-17	Printer & Scanner	12,900	3.00	645	12,255	63.16%	273	6,094	6,806
20-Dec-17	Printer & Scanner	13,559	3.00	678	12,881	63.16%	101	2,370	11,190
03-Jan-18	Printer & Scanner	43,390	3.00	2,169	41,221	63.16%	87	6,532	36,857
29-Mar-18	Printer & Scanner	18,900	3.00	945	17,955	63.16%	2	65	18,835
(D) Office Equipments									
25-Sep-17	Video Conferencing system	5,44,400	10.00	27,220	5,17,180	25.89%	187	72,201	4,72,199
(E) Vehicles									
29-Jun-17	Motor Cycle	71,143	10.00	3,557	67,586	25.89%	275	13,876	57,267
	Total Assets	14,90,094		74,504	14,15,590	9	3,028	1,93,765	12,96,329
Amortised Assets									
23-Mar-18	Software	2,42,500		12,125	2,30,375	20%	8	1,062.01	2,41,438
		17,32,594		86,629	16,45,965	9	3,036	1,94,827	15,37,767

**IFL HOUSING FINANCE LIMITED**

CIN- U65910DL2015PLC285284

Regd. Office- D-16, 1stFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

E-mail Id- info@iflhousingfinance.com Website- www.iflhousingfinance.com Contact No. 01147096097Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65910DL2015PLC285284

Name of the Company: IFL Housing Finance Limited

Registered Office: D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi 110085

Name of the member(s):
Registered Address :
Email ID:
Folio No./Client ID :
DP ID :

I/ We being the member(s) holding _____ shares of the above named Company hereby appoint:

- Name : _____
Address : _____
Email ID : _____ Or failing him
- Name : _____
Address : _____
Email ID : _____ Or failing him
- Name : _____
Address : _____
Email ID : _____ Or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the Third Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 05:00 p.m. at **D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi 110085** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	To receive, consider and adopt the financial statements of the company for the financial year ended March 31, 2018 including Audited Balance Sheet as on March 31, 2018, Cash Flow Statement and the Statement of Profit and Loss, for the financial year ended on March 31, 2018, along with the reports of the Board of Directors ("the Board") and the Auditors thereon.
2.	To appoint a Director in place of Mr. Gaurav Suri (DIN: 03591092), who retires by rotation and, being eligible, offers himself for re-appointment.
Special Business	
3.	Approval for Related Party Transactions.



4.	Revision in the remuneration payable to Mrs. Sunita Bansal (DIN: 02801660), Whole-Time Director of the Company.
5.	Revision in the remuneration payable to Mr. Gaurav Suri (DIN: 03591092), Director of the Company.
6.	Revision in the remuneration payable to Mr. Gopal Bansal (DIN: 01246420), Managing Director of the Company.

Signed this..... Day of.....2018

Affix
Rs. 1/-
Revenue
Stamp

Signature of the member.....

Signature of the Proxy holder(s) (1)(2).....(3)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



IFL HOUSING FINANCE LIMITED

CIN- U65910DL2015PLC285284

Regd. Office- D-16, 1stFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

E-mail Id- info@iflhousingfinance.com Website- www.iflhousingfinance.com Contact No. 01147096097

ATTENDANCE SLIP

Full name and address of the Shareholder/Proxy Holder (in block letters)	
Joint Holder 1(in block letters)	
Joint Holder 2(in block letters)	
Folio No./DP ID*/Client ID*:	
No. of Shares Held	
I hereby certify that I am a member/proxy for the member of the Company.	
Signature of Shareholder/Proxy	

I/we hereby record my presence at the Third Annual General Meeting of the Shareholders of IFL Housing Finance Limited held on Friday, 28th September, 2018 at 05:00 p.m. at **D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085.**

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise. Shareholders are also requested to bring their copy of annual report. As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting.

*Applicable for shareholders holding shares in electronic form.

ROUTE MAP TO THE VENUE OF AGM

Name of the Company: IFL Housing Finance Limited
Registered Office: D-16, First Floor, Above ICICI bank,
 Prashant Vihar, Sector-14, Rohini, New Delhi-110085

