

# 2020- 2021 ANNUAL REPORT



**FAMILY HOME FINANCE PRIVATE LIMITED**

**BUILDING BONDS**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### MS. ANNU GARG

Whole-Time Director  
(07817550)

#### MS. ADITI MITTAL

Director  
(00698397)

#### MR. VIKAS JAIN

Director  
(07887754)

### KEY MANAGEMENT PERSONNEL

#### MS. ANNU GARG

Whole-Time Director  
(07817550)

#### MR. MAHESH BHOTRA

Chief Financial Officer

#### MR. GOVIND LALWANI

Company Secretary  
ACS: 38806

### STATUTORY AUDITORS

M/s. Prince Jain & Co., Chartered Accountants  
(Firm Registration No.128174W)

### REGISTRAR & SHARE TRANSFER AGENT

A. K. Stockmart Private Limited  
30-39, Free Press House, 3rd Floor,  
Free Press Journal Marg 215,  
Nariman Point, Mumbai 400021  
Contact person: Mr. Ankit Gupta  
Tel No: 02267544707; Fax: +91 022 67544666  
Email: stockmart@akgroup.co.in

### BANKERS

HDFC Bank Limited  
AU Small Finance Bank Limited

### REGISTERED OFFICE

30-38, Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400 021, Maharashtra, India  
Tel: + 91-22-66349300/67546500| Fax: + 91-22-66100594

### CORPORATE IDENTIFICATION NUMBER

U74999MH2017PTC296737

# Family Home Finance Private Limited

Registered Office:  
30-38, 3<sup>rd</sup> Floor, Free Press House, Free Press Journal Marg  
215, Nariman Point, Mumbai – 400021, India  
CIN: U74999MH2017PTC296737  
TEL: 91 (022) 66349300 | FAX: 91 (022) 66100594

## DIRECTORS' REPORT

To,  
The Members,  
Family Home Finance Private Limited,

Your Directors are pleased to present the Fourth Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the Financial Year ending March 31, 2021.

### 1. BACKGROUND:

Family Home Finance Private Limited ("Company" or "FHFPL"), is a wholly-owned subsidiary of A. K. Capital Finance Limited ("AKCFL") and is registered as a Housing Finance Company with the National Housing Bank ("NHB") to carry on housing finance activities. FHFPL is primarily offers Home Loans and Affordable Housing Loans.

### 2. FINANCIAL HIGHLIGHTS:

A summary of the financial performance of the Company, for the financial year ending March 31, 2021 along with comparative figures for the previous financial year is given below:

(Amount in INR Lakhs except EPS)

Particulars	2020-21	2019-20
Total Income	60.83	117.36
Total Expenditure	22.00	66.29
Profit before Tax	38.83	51.07
Provision for Tax	9.69	13.03
Profit after Tax	29.14	38.04
Add: Surplus brought forward from previous period	79.75	49.32
Profit available for appropriation	108.89	87.36
Less: Transfer to Special Reserve	6.00	7.61
Surplus carried to Balance Sheet	102.89	79.75
Earnings Per Equity Share (Face Value INR 10/- Per Share)		
Basic (INR)	0.26	0.35
Diluted (INR)	0.26	0.35

### 3. COVID-19 PANDEMIC:

The financial year ended March 31, 2021 marked a full year since the World Health Organisation declared the outbreak of COVID-19 as a pandemic. Countries across the globe continued to face drastic economic and social disruptions along with tragic loss of lives and livelihoods. Eruptions of new waves and variants of the virus necessitated restrictions and lockdowns.

As at March 31, 2021, year-on-year bank deposit growth grew by 11.4%, however bank credit growth remained subdued at 5.6% despite sharp reductions in interest rates, reflecting a continued risk averse environment. In April 2021, India witnessed an eruption of a second wave of infections. This resurgence has placed immense strain on the healthcare infrastructure of the country. Yet, India holds 60% of the global vaccine manufacturing capacity and there remains hope of a speedy roll-out of vaccinating its vast population. As on date, unlike in the previous wave of infections, there is no national lockdown stipulated by the central government. Instead, the strategy of micro-containment zones has been adopted and various state governments have announced lockdowns or restrictions of varying degrees. At this juncture, there remains a great deal of uncertainty on the impact the second wave would have on the economy.

During the year, the government announced various measures to help the real estate sector. Some of these were:

- COVID-19 was treated as '*force majeure*' under the Real Estate (Regulation and Development Act) 2016 and registration and completion timelines were extended by 6 to 9 months where the expiry dates were on or after March 25, 2020.
- The Credit Linked Subsidy Scheme for the middle-income groups (income levels of above Rs. 6 lac upto Rs. 18 lac) was extended by a year upto March 31, 2021.
- An additional Rs. 18,000 crore was provided under the Prime Minister's Awas Yojana (Urban) through extra budgetary resources.
- In July 2020, the Ministry of Housing and Urban Affairs launched a scheme, Affordable Rental Housing Complexes for urban migrants/ poor.
- In November 2020, the government increased the differential rate between the circle rate and the agreement value from 10% to 20%, for primary sales of residential units of value up to Rs. 2 crore. This is applicable till June 30, 2021.
- With effect from August 25, 2020, the state of Maharashtra reduced the stamp duty on properties from 5% to 2% up to December 31, 2020 and to 3% from January 1, 2021 to March 31, 2021. In January 2021, the Maharashtra government reduced the premium charged by civic authorities on real estate development by 50% up to December 31, 2021.

The Company has assessed the potential impact of COVID-19 on the carrying value of its assets and investments and has considered internal and external information available, up to the date of approval of these financial statements of the Company i.e. May 8, 2021. In order to cover the impact of COVID-19 on the future expected credit losses.

### 4. FINANCIAL PERFORMANCE, OPERATIONAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

#### 4.1 Financial and Business update:

During the financial year ended March 31, 2021 the Company has earned a total income of INR 60.83 Lakhs as against a total income of INR 117.36 Lakhs during the previous financial year. The profit after tax was INR 29.14 Lakhs for the financial year ended March 31, 2021 as against profit after tax of INR 38.04 Lakhs for the previous financial year.

#### 4.2 Liquidity Management:

The NBFC/HFC sector has been facing acute stress since September, 2018. The year ended with the situation further exacerbated due to the ongoing COVID-19 pandemic as nationwide lockdowns were imposed to combat the situation leading to complete halt in economic activity. Historically, as a prudent liquidity strategy, the Company has always maintained adequate cash and investments.

#### 4.3 Regulatory Guidelines / Amendments:

In August 2019, the Central Government conferred the powers of regulation of Housing Finance Companies (HFCs) to RBI from NHB. NHB continues to carry out the function of supervision of HFCs.

In October 2020, RBI issued the regulatory framework for HFCs in supersession of the corresponding regulations by NHB. The objective of the framework was to facilitate regulatory transition in a phased manner with least disruption.

During the year, RBI introduced certain regulatory changes for HFCs such as the principal business criteria for housing finance, definition of housing finance, minimum net owned fund requirements, guidelines on liquidity risk management framework and liquidity coverage ratio, amongst others.

Further, on February 17, 2021, RBI issued Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions). These directions came into force with immediate effect.

Some of the significant changes include the change in the definition of 'principal business' and 'housing finance'. Accordingly, a company will be treated as Non-Banking Financial Company – Housing Finance Company (NBFC-HFC) if it meets two key conditions. First, of the total assets (netted off by intangible assets), not less than 60% should be towards providing finance for housing. Second, out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals.

RBI has also stipulated specific criteria as to what comprises housing finance. Accordingly, the Corporation's overall portfolio mix of housing and non-housing loans will undergo a change as per the new regulations.

A timeline for transition has been provided by RBI as follows:

Timeline	Minimum percentage of total assets towards housing finance	Minimum percentage of total assets towards housing finance for individuals
March 31, 2022	50%	40%
March 31, 2023	55%	45%
March 31, 2024	60%	50%

As per the RBI directions, the Company has submitted a board approved plan to RBI indicating timelines for the transition on February 20, 2021.

**5. TRANSFER TO RESERVE:**

The Company has transferred an amount of INR 6 Lakhs (20% of net profit) to Special Reserve during the financial year ended March 31, 2021 as per the provisions of Section 29C of the National Housing Bank Act, 1987.

**6. DIVIDEND ON EQUITY SHARES:**

The Directors does not recommend any Dividend on Equity Shares during the year under review, with a view to plough back the available surplus into the business of the Company.

**7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

There being no Unclaimed/ Unpaid Dividend, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013.

**8. CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company during the year under review.

**9. DECLARATION BY INDEPENDENT DIRECTOR:**

The Company does not have Independent Director on the Board of the Company as on the year ended March 31, 2021.

**10. BOARD OF DIRECTORS OF THE COMPANY:**

During the year under review no new Director was appointed on the Board of the Company.

**a) Director Liable to Retire by rotation:**

In accordance with the provisions of Section 152(6)(e) of the Companies Act 2013, Ms. Aditi Mittal (DIN: 00698397) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-appointment.

**b) Composition of Board of Directors:**

The Board of Directors of the Company consisted of the following Directors as on March 31, 2021:

(i) Ms. Annu Garg (DIN: 07817550)	-	Whole-Time Director
(ii) Ms. Aditi Mittal (DIN: 00698397)	-	Non-Executive Director
(iii) Mr. Vikas Jain (DIN: 07887754)	-	Non-Executive Director

**11. KEY MANAGERIAL PERSONNEL:**

During the year under review there were no changes in the Key Managerial Personnel (KMP) of the Company.

**a) Composition of KMP:**

The following persons are the Key Managerial Personnel's (KMP's) of the Company as per the provisions of Section 203 of the Companies Act, 2013 as on March 31, 2021:-

(i) Ms. Annu Garg (DIN: 07817550)	-	Whole-Time Director
(ii) Mr. Mahesh Bhootra (PAN: AIRPB0534H)	-	Chief Financial Officer
(iii) Mr. Govind Lalwani (ACS No.38806)	-	Company Secretary

**12. SHARE CAPITAL AND ISSUE OF EQUITY SHARES:**

During the year there is no change in the shareholding of the Company. The Company continues to be Wholly-Owned Subsidiary of A.K. Capital Finance Limited and a step-down subsidiary of A. K. Capital Services Limited.

As on March 31, 2021 the Authorized Share Capital of the Company was INR 12,00,00,000/- (Indian Rupees Twelve Crores Only) and the Paid-Up Share Capital of the Company was INR 11,01,00,000/- (Indian Rupees Eleven Crores One Lakh Only).

During the year under review the Company has not issued any securities.

**13. NUMBER OF MEETINGS OF THE BOARD AND ANNUAL GENERAL MEETING:**

The Board meets at regular intervals to discuss and decide on the Company's policies and business performance apart from other Board matters.

During the year under review, Six Board Meetings were held on April 27, 2020, June 18, 2020, July 15, 2020, October 7, 2020, January 12, 2021 and February 20, 2021. The gap between the two board meetings did not exceed 120 days.

The Annual General Meeting of the Company for the financial year ended March 31, 2020 was held on September 3, 2020.

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts the applicable accounting standards and master directions issued by National Housing Bank/ Reserve Bank of India have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the FY 2020-2021;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**15. CORPORATE SOCIAL RESPONSIBILITY:**

For the year under review the Company does not meet the criteria with respect to applicability of Corporate Social Responsibility as per the provisions of Section 135 of the Companies Act, 2013.

**16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company has not devised any policy relating to Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, as the Company being a Wholly Owned Subsidiary is exempted under the provisions of sub-section (1) of section 178 vide Notification No.G.S.R.839(E) dated 5<sup>th</sup> July, 2017 issued by the Ministry of Corporate Affairs.

**17. AUDIT COMMITTEE AND VIGIL MECHANISM:**

The Company has not constituted any Audit Committee and nor established any Vigil Mechanism as the Company being a Wholly Owned Subsidiary is exempted under the provisions of Section 177 of the Companies Act, 2013 vide Notification No.G.S.R.839(E) dated 5<sup>th</sup> July, 2017 issued by the Ministry of Corporate Affairs.

**18. RISK MANAGEMENT AND INTERNAL CONTROLS:**

As a housing finance company, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). To identify and mitigate these risks the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas.

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. The Company's internal control system is commensurate with its size and the nature of its operations.

**19. INTERNAL FINANCIAL CONTROLS:**

The Company has an effective Internal Financial Control System for all functions with adequate checks and balances. M/s. Prince Jain & Co., Chartered Accountants (Firm Registration No.128174W) Statutory Auditors have reviewed the Internal Financial Controls of the Company and have also submitted a report on the Internal Financial Controls to the Board of Directors of the Company stating that the Internal Financial Controls are adequate and operating effectively.



**20. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY:**

The Financial Statements of the Company have been prepared in accordance with Ind-AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Act. Further, the Company follows the Housing Finance Companies (NHB) Directions, 2010. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements have been consistently followed in the previous year.

**21. STATUTORY AUDITORS:**

At the 1<sup>st</sup> Annual General Meeting (AGM) held on September 21, 2018, the members had appointed M/s. Prince Jain & Co., Chartered Accountants (Firm Registration No.128174W) as Statutory Auditors for a term of Four Years beginning from the conclusion of the 1<sup>st</sup> AGM till the conclusion of the 5<sup>th</sup> AGM.

Therefore, the matter with respect to appointment of Statutory Auditor will not form part of the Agenda of the ensuing Annual General Meeting and M/s. Prince Jain & Co., Chartered Accountants (Firm Registration No.128174W), will continue to act as Statutory Auditors of the Company till the conclusion of the 5<sup>th</sup> AGM. The requirement to place the matter relating to appointment of auditors for ratification by the members at every annual general meeting has been done away by the Companies (Amendment) Act, 2017. Accordingly, no resolution has been proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting.

Further the report of the Statutory Auditors along with annexures is enclosed to this report. The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation, disclaimer or adverse remark.

Further, there was no instance of fraud during the year under review, which required to report under section 143(12) of the Act and rules framed thereunder by statutory Auditor of the Company.

**22. PUBLIC DEPOSITS:**

The Company is registered as Non-Deposit taking Housing Finance Company. During the year under review, the Company has not accepted any Public Deposits.

**23. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS BY THE COMPANY:**

The provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company since the Company is a Housing Finance Company.

However, the details of loans advanced and investments made by the Company forms part of the financial statements of the Company. (Refer Note No.3 & 4)

**24. RELATED PARTY TRANSACTIONS:**

The Company has adopted a Policy and a Framework on Related Party Transactions for the purpose of identification, monitoring and approving of such transactions and Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details with

respect to transactions entered with related parties during the year, are provided in Form AOC-2 appended as **Annexure I** to this report.

Further, details of Related Party Transactions, as required to be disclosed by Indian Accounting Standard – 24 on “Related Party Disclosures” specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements.

During the year, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm’s length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

## **25. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:**

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

## **26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

The ongoing COVID-19 pandemic and the resultant disruptions caused by it, has impacted the normal functioning of the operations and business of the Company. The Company is closely monitoring the situation and its actual impact on the business and the financial position of the Company can only be ascertained in times to come and depending upon the manner in which the situation develops. Apart from this there has been no material change and commitment that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of this report.

## **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company being in the service industry, its operations are not energy intensive. Nevertheless, the Company has taken adequate measures, wherever possible to conserve energy.

The Company has not absorbed any technology during the year under review.

Your Company has no foreign exchange earnings or outgo during the year under review.

## **28. COMPLIANCE:**

The Company is registered with the National Housing Bank as a Non-Deposit accepting Housing Finance Company. The Company has complied with and continues to comply with all applicable provisions of the National Housing Bank Act, 1987, NHB Directions, 2010 and other applicable rules/regulations/guidelines, issued from time to time.

Based on the amendment in the Finance Act, 2019 and the subsequent notification by RBI in August 2019, HFCs will henceforth be treated as one of the categories of Non-Banking Financial Companies (“NBFCs”) for regulatory purposes. The NHB will continue to carry out supervision of HFCs.

## **29. Management Discussion and Analysis Report :**

In terms of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions) dated February 17, 2021, the Management Discussion and Analysis report has been set out as Annexure 2 to the Directors’ Report.

**30. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace at group level. The Company has also constituted an Internal Complaints Committee (ICC) for receiving and redressal of complaints of sexual harassment. During the year under review no case in the nature of sexual harassment was reported at the work place of the Company.

**31. AUDITORS' REPORT:**

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in their report. The Statutory Auditors has not reported any fraud under sub-section 12 of Section 143 of the Companies Act, 2013 during the year under review.

**32. SECRETARIAL AUDIT REPORT:**

The provisions of Section 204 of the Companies Act, 2013 with respect to Secretarial Audit Report are not applicable to the Company.

**33. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) including relaxation provided therein.

**34. EXTRACT OF ANNUAL RETURN:**

A weblink of Annual Return for the financial year ended March 31, 2021, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of The Companies (Management and Administration) Rules, 2014 is available on the website of the Company.

**35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There is no significant material order passed by any regulator/court/tribunal which would impact the going concern status of the Company and its future operations.

**36. PARTICULARS OF EMPLOYEES:**

The Company being an Unlisted Company the provisions of Section 197(12) of the Companies Act, 2013 are not applicable to it.

**37. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain Cost Records as per the provisions of Section 148(1) of the Companies Act, 2013.

### 38. CREDIT RATING:

The Company has not issued any security for which any Credit Rating from a Credit Rating Agency is required to be obtained during the year under review.

### 39. HUMAN RESOURCES:

The Company firmly believes that its Human Resource is most valuable asset and it contributes towards the performance of the Company in a substantial way. The Company has devised various development programmes for the employees through internal training programmes. The Company has a robust performance management system in place which recognises the performers and accordingly rewards the employees. The Board of Directors places on record their appreciation to all the employees of the Company for their sustained efforts, dedication and hard work during the year.

### 40. ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation and sincere thanks for the co-operation received from banks, regulators, government authorities, employees and auditors of the Company. Your Directors would also like to take this opportunity to express their gratitude to the members of the Company for their trust and support. Your Directors look forward to your continuing support.

**On behalf of the Board of Directors  
For Family Home Finance Private Limited**

**ANNU  
GARG**

**Annu Garg  
Whole-Time Director  
(DIN: 07817550)**

**Vikas  
Jain**

**Vikas Jain  
Director  
(DIN: 07887754)**

Date: 29-July-2021

Place: Mumbai

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

- i) Details of contracts or arrangements or transactions not at Arm's length basis.: **Not Applicable**  
 ii) Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	A. K. Capital Services Limited (Ultimate holding Company)
b)	Nature of contracts/arrangements/transaction	Sale of Securities
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Securities worth INR 162.72 lacs.
e)	Date of approval by the Board	April 27, 2020
f)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	A. K. Capital Finance Limited (Holding Company)
h)	Nature of contracts/arrangements/transaction	Purchase of Securities
i)	Duration of the contracts/arrangements/transaction	NA
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Securities worth INR 169.86 lacs.
k)	Date of approval by the Board	April 27, 2020
l)	Amount paid as advances, if any	NIL

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	A. K. Capital Finance Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Sale of Securities
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Securities worth INR 339.98 lacs.
e)	Date of approval by the Board	April 27, 2020
f)	Amount paid as advances, if any	NIL

**Note:**

1. Appropriate approvals have been taken for Related Party Transactions.
2. Materiality Thresholds for Reporting Related Party Transactions in the ordinary course of business and on an arm's length basis, is as per the Framework for Related Party Transactions adopted by the Company.

**On behalf of the Board of Directors****For Family Home Finance Private Limited**

**ANNU GARG**  
Digitally signed by ANNU GARG  
 DN: cn=ANNU GARG, o, ou, email=annu.garg@akgroup.co.in, c=IN  
 Date: 2021.07.29 11:59:29 +05'30'

**Annu Garg**  
**Whole-Time Director**  
**(DIN: 07817550)**

**Vikas Jain**  
Digitally signed by Vikas Jain  
 DN: cn=Vikas Jain, o, ou, email=vikas@akgroup.co.in, c=IN  
 Date: 2021.07.29 12:00:51 +05'30'

**Vikas Jain**  
**Director**  
**(DIN: 07887754)**

Date: 29-July-2021

Place: Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****THE COVID-19 PANDEMIC AND LOCKDOWN:**

The Covid-19 pandemic continues have an impact on most countries across the globe, including India with new variants having been discovered in different countries including India. This has resulted in Governments of several countries announcing lockdown and/ or other restrictive measures to contain the spread of the virus that has both sharply reduced and at times stalled the scale of economic activity.

To counter the crippling impact of the lockdowns on economies, the world's policymakers have resorted to fiscal and monetary measures never seen before in global economic history. It still remains to be seen if these relief measures sufficed, and whether actions taken by Governments across the globe adequately compensated for the disruptions created in the lives of people.

Fortunately, science prevailed. Multiple vaccines were found with high efficacy levels in less than a year - which will probably rank as among one of the most incredible achievements in science. The announcement of successful development of vaccines seemed to lift spirits around the world. Unfortunately, the advent of winter saw several countries battle second waves of COVID-19 infections, including more virulent strains leading to partial lockdowns. The race between vaccines and variants is heating up as massive vaccination drives are underway. Much depends on blocking transmission and not just the disease.

In order to alleviate through this crisis and to support the business community and common people at large, Government of India had announced various measures to support the economy during this period. The Reserve Bank of India had also announced several measures to ease stress in the financial system, including enhancing system liquidity, reducing interest rates, moratorium on loan repayments for borrowers, asset classification standstill benefit to overdue accounts where a moratorium had been granted amongst others to alleviate the economic stress induced by the pandemic which had an impact across sectors that were already showing signs of a slowdown even before the outbreak.

In the second half of fiscal 2021, global financial markets remained largely buoyant, fueled by optimism around a speedy vaccine-led recovery. Growing inflation concerns over fiscal stimulus amidst extremely accommodative monetary policies rattled global bond markets in February 2021. Long-term sovereign bond yields jumped sharply in the US and induced bouts of volatility across financial markets and regions of the world. The consequent yield curve steepening resulted in portfolio reallocation and corrections in equity prices. Despite the recent declines, stock indices remain elevated on anticipation of stronger recovery. Domestic financial markets continued to post recovery in market activity amidst easy liquidity conditions. Nevertheless, concerns about a surge in infections in a few states, global bond sell-off, the large government borrowing and uncertainty about the pace and scale of economic recovery kept market sentiments subdued. However, Union Budget 2021 provided a strong fillip to capital expenditure with clear emphasis on infrastructure investment as a key sector to revive demand and overall growth.

Even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than anticipated rebound, on average, across regions.

After an estimated historic correction of (3.3%) in 2020, the International Monetary Fund (IMF) has projected the global economy to grow 6% in calendar year 2021 and 4.9% in 2022 on the back of the fiscal and monetary support provided by Governments of the world over coupled with widespread vaccination. We know that India can ill afford another country-wide lockdown such as was imposed from March to June 2020. The impact on the economy and employment was severe in the first instance; and cannot be repeated yet again. The lockdown that continued throughout the first quarter of the FY2021 saw India's GDP for April-June 2020 contracting by a massive 24.4%. Even the second quarter was affected badly, with GDP shrinking by 7.4% in July-September 2020. Thereafter, we have seen a rebound - thanks to the resilience of our citizens, our entrepreneurs and of our economy in particular.

In April 2021, India witnessed an eruption of second wave of infections. This resurgence has placed immense strain on the healthcare infrastructure of the country. Yet, India holds 60% of the global vaccine manufacturing capacity and there remains hope of speedy roll-out of vaccinating its vast population. As of date, unlike in the previous wave of infections, there is no national lockdown stipulated by the central government. Instead, the strategy of micro-containment zones has been adopted and various state governments have announced lockdowns or restrictions of varying degrees. At this juncture, there remains a great deal of uncertainty on the impact the second wave would have on the Indian economy. As a responsible corporate, FHFPL took several immediate measures to tackle the situation, some of which have been:

- I. Keeping employee safety as the topmost priority, and so ensuring that all employees moved immediately to 'Work-from-Home' (WFH).
- II. All employees were advised to strictly follow lockdown guidelines of the Government as announced from time to time.
- III. Activating the Company's business continuity plans. As a result, FHFPL continued operating under a WFH protocol.
- IV. IT team of the Company moved in swiftly to ensure availability of sufficient bandwidth, setting up virtual private networks and making available multiple platforms for collaboration using digital platforms.
- V. Triggering business continuity plans for servicing and recovery, and
- VI. Engaging all business partners digitally and through WFH protocol for business continuity.

The situation is still evolving, and it is not possible to hazard a guess on how this pandemic will evolve. On its part, FHFPL is focusing on capital preservation, Balance Sheet protection, active liquidity management, operating expenses management and strengthening collections.

#### **MACROECONOMIC OVERVIEW:**

International Monetary Fund (IMF), in its World Economic Outlook July 2021 has projected a stronger global recovery, with global growth projected to be 6 percent in 2021 and 4.9 percent in 2022. IMF expects India to see a GDP growth of 9.5% in 2021. These projections are further backed by independent rating agencies like CRISIL, which expects India's gross domestic product (GDP) growth to rebound to 9.5% in fiscal 2022. Going by these projections, India is expected to be one of the spearheads of global economic recovery through fiscal 2022.

With sustained policy support and a faster rollout of vaccines, India can be well-equipped to fight the second wave effectively.

In the past, India has seen a recession -four times: in 1957-58, 1965-67, 1972-73 and 1979-80. The reason was largely the same - that of monsoon shocks affecting agriculture, which was then a sizeable part of the economy. The lockdown induced recession in FY2021 was different with agriculture being a bright spot, since agricultural activity was largely unhindered even during the lockdown phase. The manufacturing sector that initially suffered has since benefitted from the recovery aided by the pent-up demand and shifting consumer preferences. The services sector is showing a weaker recovery especially hotels, travel and entertainment industry.

Retail inflation, measured by the Consumer Price Index (CPI), which had moderated in March 2020 with food inflation easing from double digits in December 2019-January 2020 again surged on account of supply disruptions in April 2020 to 7.3% from 5.8% in March 2020 despite agriculture being the bright spot. CPI breached the RBI's upper tolerance threshold of 6% for six consecutive months (June to November 2020) before falling to 4.6% in December 2020 on the back of easing food prices and favourable base effects. The RBI monetary policy dated 4 June 2021 estimates the CPI inflation for the fourth quarter at 5.1%.

To alleviate the economic stress induced by the pandemic the Government of India announced a Rs 20.9 lakh crore economic package (or about 10% of GDP). Of this, 1.2% of GDP comprised direct fiscal spending and the rest consisted of (i) loans and guarantee schemes of Rs 10.4 lakh crore, or about 5% of GDP and (ii) the RBI's liquidity measures of Rs 8.01 lakh crore, or about 3.8% of GDP. The guarantee schemes and liquidity measures



aided growth in bank credit, enabled abundant liquidity in the financial sector — which was directed toward impacted segments like industrial and service sector.

We believe that the resilience shown by the Indian economy coupled with (i) a growth-centric Union Budget and (ii) the RBI maintaining an accommodative stance to sustain growth on a durable basis, will see the Indian economy grow at a faster clip than other economies. As mentioned earlier, the only cause for concern is the resurgence of infections and partial lockdowns in some states.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The demand for housing remained strong during the year. Low interest rates, softer or stable property prices, improved affordability, continued support of fiscal incentives on a home loan and concessional stamp duty rates offered by certain states were factors that encouraged more homebuyers. The housing market was buoyant with an increased number of first-time homebuyers and buyers opting for larger homes or acquiring homes in another location. Given the low mortgage to GDP penetration at 10% in India and the continued shortage of housing, it is evident that the demand for housing is structural and not pent-up demand.

Segments of the real estate sector continued to face stress. Construction activity came to a complete halt in March 2020 with the announcement of the nationwide lockdown. Though by June 2020, restrictions were gradually lifted, construction activities did not resume especially in the major metro cities as there remained a paucity of labour. Following the end of the monsoon season, from September 2020 onwards, activity on construction sites resumed.

Developers who were overleveraged in the pre-pandemic period were more severely impacted by the pandemic. Given the prevailing conditions, many developers were willing to negotiate in order to swiftly close out property deals. This helped reduce unsold inventories and improve overall cash flows. Some developers increased their equity, entered into joint development agreements, availed of last mile funding or monetised their non-core assets to improve their financial positions.

During the year, the government announced various measures to help the real estate sector. Some of these were:

- COVID-19 was treated as '*force majeure*' under the Real Estate (Regulation and Development Act) 2016 and registration and completion timelines were extended by 6 to 9 months where the expiry dates were on or after March 25, 2020.
- The Credit Linked Subsidy Scheme for the middle-income groups (income levels of above Rs. 6 lac upto Rs. 18 lac) was extended by a year upto March 31, 2021.
- An additional Rs. 18,000 crore was provided under the Prime Minister's Awas Yojana (Urban) through extra budgetary resources.
- In July 2020, the Ministry of Housing and Urban Affairs launched a scheme, Affordable Rental Housing Complexes for urban migrants/ poor.
- In November 2020, the government increased the differential rate between the circle rate and the agreement value from 10% to 20%, for primary sales of residential units of value up to Rs. 2 crores. This is applicable till June 30, 2021.

With effect from August 25, 2020, the state of Maharashtra reduced the stamp duty on properties from 5% to 2% up to December 31, 2020 and to 3% from January 1, 2021 to March 31, 2021. In January 2021, the Maharashtra government reduced the premium charged by civic authorities on real estate development by 50% up to December 31, 2021.

### **Significant changes in Regulatory Framework:**

In August 2019, the RBI took over the powers to regulate HFCs from the NHB. However, the NHB continues to carry out the function of supervision of HFCs. In October 2020, the RBI issued changes in the regulatory framework for HFCs in supersession of the corresponding regulations by the NHB. The new framework introduced certain regulatory changes for HFCs such as the principal business criteria for housing finance, definition of housing finance, requirement of minimum percentage of total assets required towards housing

finance and housing finance for individuals, minimum net owned fund requirements, guidelines on liquidity risk management framework and liquidity coverage ratio, amongst others.

In November 2020, the RBI issued guidelines around co-lending by Banks and NBFCs (including HFCs) to priority sector in order to improve the flow of credit to the unserved and underserved sector of the economy and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFCs/ HFCs.

On February 17, 2021, the RBI issued Master Direction – Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions). These directions came into force with immediate effect.

### **OUTLOOK OF THE COMPANY:**

The outlook of the Company for the year ahead is to drive profitable growth across all business segments with conservative lending, active liquidity, asset-liability management and capital conservation. The Company's business team will keenly focus on key customer relationships and aim to grow its structured finance and profitability in housing sectors. The Company, as a whole, will focus on balanced measured growth, asset quality, cross selling opportunities, digital and analytics.

### **OPPORTUNITIES AND THREATS:**

#### **a) Opportunities:**

HFCs have taken various steps to navigate through the pandemic induced headwinds, stricter and strengthened underwriting norms, use of alternate data sources for underwriting, quickening the pace of digitalisation through use of UPI handles, Bots, IVR's, strengthening of collection teams and focus on safer asset classes.

The aforementioned measures, coupled with greater focus on asset quality, digitalisation across customer lifecycle, co-lending partnerships, effective utilization of structured financing and strengthening of capital base amongst others will hold HFC's in good stead as they navigate towards a more benign economic environment going forward.

#### **b) Threats:**

Asset quality may still pose some challenges in the first half of fiscal 2022 with the uncertainty around the economic fallout of the second wave induced localised restrictions being placed in various parts of the Country. However, these challenges are expected to taper as we move towards the second half of fiscal 2022. The uneven recovery being currently observed is expected to be more broad-based later on in rest of the fiscal.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Family Home Finance Private Limited ("herein after referred as FHFPL") operates mainly in a one business i.e. providing housing loans to customers. The revenues from interest on loans in FY 2020-2021 were INR 19.16 Lakhs.

### **KEY RISKS & CONCERNS:**

FHFPL deals in multiple asset classes and all client segments across the financial markets and is thus exposed to various risks that can be broadly classified as credit risk, market risk, operational risk and other risk as detailed herein:

- a) **Credit Risk:** The credit risk framework of FHFPL ensures prior and periodic comprehensive assessment of every client and collateral. Credit risk monitoring mechanism ensures that exposure to clients is diversified. Careful selection of collateral is the key for a client limit. Effective credit risk management has enabled us to steer through environmental stress conditions with NIL delinquencies since inception.

- b) **Market Risk:** In order to monitor market risk, a comprehensive framework of reports and limits has been put in place that track positions, value at risk and duration of assets. Limits at various levels are defined to capture early warning signals. The risk framework makes certain that the risks are monitored and necessary timely action is taken for every single instance of violation, in case they occur.

Additionally, the asset liability mismatch and margin utilizations are regularly assessed. Liquidity requirements are closely monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements. We also pro-actively modify our liabilities profile in sync with the changing assets profile to ensure that we do not carry any material asset liability mismatch.

- c) **Operational Risk:** Operational risk arises from the failure of systems, people and processes through which we operate. Operational risk covers several sub-categories of risks such as fraud risk, legal risk, reputational risk, environmental risk and physical risk among others. Operational risk framework of FHFPL is designed to balance and check operational risk at key manifestation points. In addition to defining new processes, we have initiated an ongoing review of all critical processes to proactively identify weak controls and strengthen the same. All of the above will also help us in ensuring our compliance with Companies Act 2013 requirement of “adequate internal financial controls system and operating effectiveness of such controls”. We continue to have a comprehensive Business Continuity Plan that is periodically tested.
- d) **Business/Strategic Risk:** Business/Strategic risks are risks that affect or are created by an organization’s business strategy and strategic objectives. Your company’s management of this risk is guided by diversification in its business through various products, customer segments and geographies, balanced growth while maintaining asset liability balance and prudent provisioning policies.
- e) **Reputation Risk:** Trust is the foundation for the financial service industry and is critical to building a strong customer franchise. Any adverse stakeholder or public perception about the company may negatively impact our ability to attract and retain customers and may expose us to litigation and regulatory actions. Reputation Risk most often results from the poor management of other risks and can arise from a variety of sources including direct sources like poor financial performance, poor governance and indirect sources like increased operational risk or control failures. The company manages this through a strict code of conduct policy for its employees, good corporate governance policies and an effective customer grievance mechanism. We communicate with our stakeholders regularly through appropriate engagement mechanisms to address stakeholder expectations and assuage their concerns, if any.
- f) **Technology Risk:** Technology is rapidly changing the way financial services entities operate and is a key disruptor for the industry. The focus of your company continues to be on digital and is aimed at leveraging digital technology to provide a best-in-class experience for its customers while simultaneously enhancing productivity and risk management. A layered technology architecture is implemented to manage risks due to system failures, cyber-attacks etc. Disaster recovery and Business Continuity Plans (BCP) have been established and various functional and technology initiatives have been taken to enhance system resiliency. Effective access control mechanism is a key technology control to prevent unauthorised access. The access to business applications is provisioned by an independent team and is provided based on the roles and responsibilities of the user. Technology and Operational controls are implemented to manage privileged access to systems. Cyber threats and the associated risks in the external environment have increased and your company works continuously to improve processes and controls to mitigate these risks. Cyber resilience framework is being established to mitigate the threats such as data breaches, malware, Denial-of-service attacks etc.
- g) **Interest Rate Risk:** Interest Rate Risk is the exposure of a company’s financial condition to adverse movements in interest rates. Changes in interest rates affect a company’s earnings by changing its Net Interest Income (NII). Asset Liability Committee (ALCO) is a decision-making management committee responsible for balance sheet planning in your company from risk return perspective including strategic management of interest rate and liquidity risks. Advances Book and Funding strategy are tailored in such a way that repricing of borrowings can be offset by repricing the loans. Earnings impact using traditional

gap analysis measures the level of your Company's exposure to interest rate risk in terms of sensitivity of its NII to interest rate movements over the horizon of analysis.

- h) Liquidity Risk:** Liquidity Risk is the risk that a Company may not be able to meet its short-term financial obligations due to an asset– liability mismatch or interest rate fluctuations. The Board of Directors has delegated the responsibility for ongoing balance sheet Liquidity Risk management to the Asset & Liability Management Committee. The Company's framework for liquidity Directors' Report 30 and interest rate risk management is articulated in its Asset Liability Management Policy that is implemented, monitored and periodically reviewed by the ALCO.
- i) Compliance Risk:** Compliance Risk is defined as the risk of exposure to legal, regulatory sanctions and damage to its reputation as a result of failure or a perceived failure to comply with applicable laws, regulations, and internal policies or prescribed best practices. Your Company has a Compliance Policy to ensure highest standards of compliance. The Compliance team works with business and operations to ensure active compliance risk management and monitoring. The team also provides advisory services on regulatory matters. The focus is on identifying and reducing risk by rigorous testing and also putting in place robust internal policies. Products and processes are reviewed for adherence to regulatory norms prior to rollout. Internal policies are reviewed and updated periodically as per agreed frequency or based on market action or regulatory guidelines / action. The compliance team also seeks regular feedback on regulatory compliance from product, business and operation teams through self-certifications and monitoring.

#### **INTERNAL CONTROL SYSTEMS:**

FHFPL has robust internal audit and control systems across the Group. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal Audit and Control team defines and reviews scope, coordinates and conducts risk-based Internal Audits with quarterly frequency across FHFPL through external audit firms as well as an in-house team. Certain operational activities are also subject to concurrent audit. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal Control Procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, third party confirmations, physical verification, checks and balances and preventive checks on Compliance Risk and overseeing of periodical financials etc. The internal audit follows Generally Accepted Audit Practices, Internal Audit Standards and Analytical procedures. It entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentations and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards etc. and to verify adherence with applicable statutes, rules, regulation, byelaws and circulars of the relevant statutory and regulatory authorities. It includes consideration of Laws and Regulations in an audit of Financial Statements, system audit, control over assets of the Company, review of related party transactions and reporting them to the Audit Committee, among other things. FHFPL has institutionalized a strong compliance culture across the Group recognizing that transparency and trust amongst all its stakeholders can be achieved only through this. We have a centralized Compliance Department that ensures compliance with all the applicable laws. It also provides advice on general regulatory matters including formulating policies on the Prevention of Insider Trading with the help and guidance of the Board of Directors.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During FY 2020-2021, the Company demonstrated a steady trend. The revenues for the FY 2020-2021 were INR 60.83 Lakhs as compared to INR 117.36 lakhs during FY 2019-20. The profit after tax for the FY 2020-2021 was INR 29.14 Lakhs as compared to INR 38.04 Lakhs during FY 2019-20.

#### **HUMAN RESOURCES:**

At FHFPL, we believe that the employees are the drivers of growth, efficiency, productivity and success. Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority. The Company had 1

employees at the end of the Financial Year 2020-2021. Company has a strong orientation to learning and development. All employees, from a new joiner to a tenured one, are provided tailored learning opportunities as per their role, level and specific focus area. The Company believes in focusing on employee training and development, rigorous leadership engagement, enhanced communication and participative decision making. Employee health and safety are of utmost importance to us. In order to ensure our employees and their families are adequately protected against the pandemic and to help them build a strong immune system, the Company organized a vaccination drive at the group level in tie-up with a private hospital. The vaccination drive received a good response from the employees at all levels and was a successful initiative on the part of the Company.

#### OUTLOOK:

The markets will continue to grow and mature leading to differentiation of products and services. Companies will have to evolve their customer acquisition and engagement in post COVID economy and each financial intermediary will have to find niche in order to add value to consumers. The Company with the distribution that is built over the years and committed workforce is cautiously optimistic in its outlook for the year 2021-2022.

For and on behalf of the Board of Directors  
of **Family Home Finance Private Limited**

**ANNU  
GARG**  
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ANNU GARG  
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email=annu.garg@ak  
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Date: 2021.07.29  
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**Annu Garg**  
**Whole-Time Director**  
**(DIN: 07817550)**

**Vikas  
Jain**  
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**Vikas Jain**  
**Director**  
**(DIN: 07887754)**

**Date: July 29, 2021**

**Place: Mumbai**



**PRINCE JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Family Home Finance Private Limited**

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of Family Home Finance Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements"),

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2021, its Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

The Company has segmented its portfolio basis various parameters to ascertain the impact of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional impairment which is provided for in its financial results. The impact of COVID-19 on the economy is uncertain and would also be dependent upon future developments including various measures taken by the Government, Regulator, responses of businesses, consumers etc. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may be different from that expected as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have determined that there are no key audit matters to communicate in our reports.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and Fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with relevant Rules issued thereunder. 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 implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant Rules made thereunder;
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B",



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

FOR PRINCE JAIN & CO.  
Chartered Accountants  
ICAI Reg. No. 128714W

Prince  
Parasmal Jain

Digitally signed by  
Prince Parasmal Jain  
Date: 2021.05.08  
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(Prince Jain)  
Proprietor  
Membership No.: 113887  
UDIN :21113887AAAAFJ2762  
Place : Mumbai;  
Dated : 8 May 2021

**ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT**  
**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)**

- (i) In respect of its property, plant and equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to information & explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immoveable property in its Property, Plant and Equipment Schedule (PPE), for which title deeds are to be verified.
- (ii) Considering the nature of business, the Company does not have inventory. In view of this, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii) (a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced or granted any loan covered under Section 185 of the Act. Further, the Company has complied with the provisions of 186 of the Act, with respect to the loans, guarantee or security and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Income Tax, Goods and Service Tax Cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2021 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.  
  
(b) According to information and explanations given to us, there are no dues on account of Income Tax, Goods and Service Tax, Customs Duty, and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks, financial institutions or government. The Company has not issued any debentures.
- (ix) Based on information and explanations given to us, the company has not taken any term loans from any banks or financial institution during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- (x) According to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers and employees, noticed or reported during the year, nor have we been informed of any such cases by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

FOR PRINCE JAIN & CO.  
Chartered Accountants  
ICAI Reg. No. 128714W

Prince  
Parasmal  
Jain

Digitally signed by  
Prince Parasmal Jain  
Date: 2021.05.08  
11:38:59 +05'30'

(Prince Jain)  
Proprietor  
Membership No.: 113887  
UDIN :21113887AAAFJ2762  
Place : Mumbai;  
Dated : 8 May 2021

**ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT**  
**(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Family Home Finance Private Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

**Auditors’ Responsibility**

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

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

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

**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 that receipts and expenditures of the Company are being made 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 not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

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

FOR PRINCE JAIN & CO.

Chartered Accountants

ICAI Reg. No. 128714W

Prince  
Parasmal  
Jain  
(Prince Jain)

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by Prince  
Parasmal Jain  
Date: 2021.05.08  
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Proprietor

Membership No.: 113887

UDIN :21113887AAAFJ2762

Place : Mumbai;

Dated : 8 May 2021

# Family Home Finance Private Limited

Balance Sheet as at 31 March 2021

		Amount in (Rs. Lacs)	
Particulars	Notes	As at 31-March-2021	As at 31-March-2020
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	2	10.69	36.25
(b) Loans	3	145.73	205.52
(d) Investments	4	1,062.51	946.98
(e) Other financial assets	5	-	9.87
<b>Total financial assets</b>		<b>1,218.93</b>	<b>1,198.62</b>
<b>(2) Non-financial assets</b>			
(a) Deferred tax assets (net)	6	1.32	1.16
(b) Property, plant and equipment	7	0.25	1.03
(c) Intangible assets	8	0.73	4.80
(d) Other non financial assets	9	11.08	11.10
<b>Total non-financial assets</b>		<b>13.38</b>	<b>18.09</b>
<b>TOTAL ASSETS</b>		<b>1,232.31</b>	<b>1,216.71</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
(a) Trade Payables	10	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		0.33	0.25
(b) Other financial liabilities	11	0.08	1.50
<b>Total financial liabilities</b>		<b>0.41</b>	<b>1.75</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (net)		3.62	12.69
(b) Provisions	12	0.37	0.51
(c) Other non-financial liabilities	13	1.50	4.49
<b>Total non-financial liabilities</b>		<b>5.49</b>	<b>17.69</b>
<b>TOTAL LIABILITIES</b>		<b>5.90</b>	<b>19.44</b>
<b>EQUITY</b>			
(a) Equity share capital	14	1,101.00	1,101.00
(b) Other equity	14	125.41	96.27
<b>TOTAL EQUITY</b>		<b>1,226.41</b>	<b>1,197.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,232.31</b>	<b>1,216.71</b>

Significant accounting policies -See note 1

**For Prince Jain & Co.**  
Chartered Accountants  
Firm Registration No. 128174W

Prince  
Parasmal Jain

Digitally signed by  
Prince Parasmal Jain  
Date: 2021.05.08  
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**Prince Jain**  
Proprietor  
Membership No. 113887

Place: Mumbai  
Date : 8 May 2021

For and on behalf of the Board of Directors

**Vikas Jain**  
Digitally signed by  
Vikas Jain  
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o, ou,  
email=vikas@akgro  
up.co.in, c=IN  
Date: 2021.05.08  
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**Vikas Jain**  
Director  
DIN-07887754

**MAHESH  
KUMAR  
BHOOTRA**  
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BHOOTRA  
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akgroup.co.in, c=IN  
Date: 2021.05.08 18:08:21  
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**Mahesh Bhootra**  
Chief Finance Officer

Place: Mumbai  
Date : 8 May 2021

**ANNU  
GARG**  
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**Annu Garg**  
Director  
DIN-07817550

**GOVIND  
LALWANI**  
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email=govind.lalwani@  
akgroup.co.in, c=IN  
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**Govind Lalwani**  
Company Secretary  
(ACS:A38806)

# Family Home Finance Private Limited

Statement of profit and loss for the year ended 31 March 2021

Particulars	Notes	Amount in (Rs. Lacs)	
		For the year ended 31-March-2021	For the year ended 31-March-2020
<b>Revenue from operations</b>			
Interest Income	15	44.56	107.16
Net gain on fair value changes	16	16.27	10.20
<b>Total Revenue from operations</b>		<b>60.83</b>	<b>117.36</b>
<b>EXPENSES</b>			
Finance Cost	17	0.60	1.28
Employee Benefit Expense	18	14.51	13.53
Depreciation, amortization and impairment	7, 8	4.85	4.87
Contingent Provision for Standard Assets		(0.14)	(0.20)
Other expenses	19	2.18	46.81
<b>Total expenses</b>		<b>22.00</b>	<b>66.29</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>38.83</b>	<b>51.07</b>
Exceptional Items		-	-
<b>Profit / (loss) before tax</b>		<b>38.83</b>	<b>51.07</b>
<b>Tax expense:</b>			
Current tax		9.85	11.61
Prior period tax adjustment		-	0.90
Deferred tax expense/ (credit)		(0.16)	0.52
<b>Profit/ (loss) for the year after tax [A]</b>		<b>29.14</b>	<b>38.04</b>
<b>Other comprehensive income, net of tax</b>			
Item that will not be reclassified to the statement of profit and loss		-	-
Less: Income tax expense on above [I]		-	-
Item that will be reclassified to the statement of profit and loss		-	-
Less: Income tax expense on above [II]		-	-
<b>Other comprehensive income for the year [I+II] [B]</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year [A+B]</b>		<b>29.14</b>	<b>38.04</b>
<b>Earnings per equity share (Rs.)</b>			
Basic and diluted earnings per share	29	0.26	0.35

Significant accounting policies -See note 1

**For Prince Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 128174W**  
 Prince Jain  
 Parasmal Jain  
 Date: 2021.05.08  
 11:40:04 +05'30'  
**Prince Jain**  
**Proprietor**  
**Membership No. 113887**

For and on behalf of the Board of Directors

**Vikas Jain**  
 Digitally signed by Vikas Jain  
 DN: cn=Vikas Jain, o=ou, email=vikas@akgroup.co.in, c=IN  
 Date: 2021.05.08  
 18:11:00 +05'30'

**Vikas Jain**  
**Director**  
**DIN-07887754**

**MAHESH KUMAR BHOOTRA**  
 Digitally signed by MAHESH KUMAR BHOOTRA  
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 Date: 2021.05.08  
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**Mahesh Bhootra**  
**Chief Finance Officer**

**Place: Mumbai**  
**Date : 8 May 2021**

**ANNU GARG**  
 Digitally signed by ANNU GARG  
 DN: cn=ANNU GARG, o=ou, email=annu@akgroup.co.in, c=IN  
 Date: 2021.05.08  
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**Annu Garg**  
**Director**  
**DIN-07817550**

**GOVIND LALWANI**  
 Digitally signed by GOVIND LALWANI  
 DN: cn=GOVIND LALWANI, o=ou, email=govind.lalwani@akgroup.co.in, c=IN  
 Date: 2021.05.08  
 18:09:05 +05'30'

**Govind Lalwani**  
**Company Secretary**  
**(ACS:A38806)**

**Place: Mumbai**  
**Date : 8 May 2021**

**Family Home Finance Private Limited**  
Statement of Cash Flow for the year ended 31 March 2021

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
<b>Cash flow from/(used in) operating activities</b>		
Profit/(loss) before tax	38.83	51.07
<b>Adjustment for:</b>		
Depreciation	4.85	4.87
Contingent Provision for standard assets	(0.14)	(0.20)
Profit on investment	(16.27)	(10.20)
Finance Cost	0.60	1.28
Interest income	(25.40)	(80.71)
<b>Movement in working capital:</b>		
Increase/(decrease) in trade payable and other financial liabilities	(1.34)	0.92
Increase/(decrease) in other non financial liabilities	(3.20)	4.05
(Increase)/decrease in trade receivables and other financial assets, Loans	59.79	78.72
(Increase)/decrease in other non financial assets	0.02	(7.75)
<b>Cash generated from/(used in) operations</b>	<b>57.74</b>	<b>42.05</b>
Income tax paid	(19.52)	(9.89)
<b>Cash generated from/(used in) operations [A]</b>	<b>38.22</b>	<b>32.16</b>
<b>Cash flow from/(used in) investing activities</b>		
Interest received	35.48	73.67
Payment for acquisition of Investments	(99.26)	(326.77)
<b>Cash generated from/(used in) investing activities [B]</b>	<b>(63.78)</b>	<b>(253.10)</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B]</b>	<b>(25.56)</b>	<b>(220.94)</b>
Add: Cash and cash equivalents at the beginning of the period	36.25	257.19
Cash and cash equivalents at the end of the period	10.69	36.25

**Significant accounting policies -See note 1**

The accompanying notes are an integral part of financial statements

As per our report of even date attached

**For Prince Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 128174W**  
Prince  
Parasmal  
Jain  
Digitally signed by  
Prince Parasmal Jain  
Date: 2021.05.08  
11:40:34 +05'30'  
**Prince Jain**  
**Proprietor**  
**Membership No. 113887**

**Place: Mumbai**  
**Date : 8 May 2021**

**For and on behalf of the Board of Directors**

**Vikas Jain**  
Digitally signed by  
Vikas Jain  
DN: cn=Vikas Jain, o,  
ou,  
email=vikas@akgroup  
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Date: 2021.05.08  
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**Vikas Jain**  
**Director**  
**DIN-07887754**  
**MAHESH BHOOTRA**  
Digitally signed by MAHESH  
BHOOTRA  
DN: cn=MAHESH BHOOTRA,  
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email=mahesh.bhootra@ak  
group.co.in, c=IN  
Date: 2021.05.08 18:11:46  
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**Mahesh Bhootra**  
**Chief Finance Officer**

**Place: Mumbai**  
**Date : 8 May 2021**

**ANNU GARG**  
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email=annu@akgroup.co.in,  
c=IN  
Date: 2021.05.08 18:12:10 +05'30'  
**Annu Garg**  
**Director**  
**DIN-07817550**  
**GOVIND LALWANI**  
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Date: 2021.05.08  
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**Govind Lalwani**  
**Company Secretary**  
**(ACS:A38806)**



**Family Home Finance Private Limited**  
Statement of Changes in Equity for the year ended 31 March 2021

**A. Equity share capital**

Particulars	Number of shares	Amount in (Rs. Lacs)
		Amount
At 31 March 2019	1,10,10,000	1,101.00
Issue of share capital	-	-
At 31 Mar 2020	1,10,10,000	1,101.00
At 31 Mar 2020	1,10,10,000	1,101.00
Issue of share capital	-	-
At 31 March 2021	1,10,10,000	1,101.00

**B. Other equity**

Particulars	Amount in (Rs. Lacs)	
	Special Reserve	Retained earnings
Balance at 31 March 2019	8.91	49.32
Profit for the period	-	38.04
Transfer to special reserve	7.61	(7.61)
Other comprehensive income for the period	-	-
Balance at 31 March 2020	16.52	79.75
Profit for the year	-	29.14
Transfer to special reserve	6.00	(6.00)
Other comprehensive income for the year	-	-
Balance at 31 March 2021	22.52	102.89

For Prince Jain & Co.  
Chartered Accountants  
Firm Registration No. 128174W

Prince Jain  
Parasma Jain  
I Jain  
Prince Jain  
Proprietor  
Membership No. 113887

Digitally signed  
by Prince  
Parasma Jain  
Date: 2021.05.08  
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For and on behalf of the Board of Directors

Vikas Jain  
Director  
DIN-07887754

Digitally signed by  
Vikas Jain  
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Date: 2021.05.08  
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MAHESH KUMAR BHOOTRA  
Mahesh Bhootra  
Chief Finance Officer

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akgroup.co.in, c=IN  
Date: 2021.05.08 18:13:04  
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ANNU GARG  
Director  
DIN-07817550

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akgroup.co.in, c=IN  
Date: 2021.05.08 20:20:18  
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GOVIND LALWANI  
Govind Lalwani  
Company Secretary  
(ACS:A38806)

Digitally signed by  
GOVIND LALWANI  
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email=govind.lalwani@  
akgroup.co.in, c=IN  
Date: 2021.05.08  
18:13:25 +05'30'

Place: Mumbai  
Date : 8 May 2021

Place: Mumbai  
Date : 8 May 2021

# *Family Home Finance Private Limited*

CIN: U74999MH2017PTC296737

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **1. Significant accounting policies:**

#### **a. Basis of preparation of financial statements:**

The Financial Statements have been prepared on the historical cost basis except for certain Financial Assets and Liabilities which have been measured at fair value amount. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh (Rs.1,00,000), except when otherwise indicated.

#### **b. Revenue recognition:**

##### **1. Income from Securities**

Sale and purchase of securities is recognized on the date of sale. Purchases include all incidental and direct attributable expenses connected thereto. Interest income is recognized on accrual basis.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

##### **2. Interest Income**

Interest Income from a Financial Assets is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **3. Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

#### **c. Property Plant and Equipment:**

(i) Property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises of its purchase price, non-refundable / adjustable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any and for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc.

(ii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

(iii) An Item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset or significant part) is included in the Statement of Profit and Loss when the asset is derecognised.

# *Family Home Finance Private Limited*

CIN: U74999MH2017PTC296737

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**d. Depreciation / Amortisation :**

In line with the provisions of Schedule II to the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of property, plant and equipment has been assessed based on the historical experience and internal technical inputs.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013;

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

**e. Borrowing Costs**

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition / construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**f. Impairment of Non-financial Assets**

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

**g. Financial Instruments**

**Financial Assets**

**i. Initial Recognition and Measurement**

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit and Loss.

**ii. Subsequent measurement**

**(i) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the Fair Value Through Profit or Loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(iii) Equity instruments: All equity instruments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Company decides to measure the same either at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such instruments.

iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **iii. De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or

- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **D. Impairment of financial assets:**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **h. Financial Liabilities**

#### **A. Initial Recognition**

Financial liabilities are classified at initial recognition as :

- a. financial liabilities at fair value through profit or loss,
- b. loans and borrowings, payables, net of directly attributable transaction costs or
- c. derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

#### **B. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Borrowings:**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

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Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as financial liabilities. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **C. De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **D. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **i. Tax expenses:**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

#### **1. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### **2. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

j. **Impairment of assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or other Non-Financial Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k. **Provisions and contingent liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible;
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

l. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

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m. **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- (a) Operating lease commitments – Company as lessor;
- (b) Assessment of functional currency;
- (c) Evaluation of recoverability of deferred tax assets

### **Estimates and assumptions**

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- a) Useful lives of property, plant and equipment, investment property and intangible assets;
- b) Fair value measurements of financial instruments ;
- c) Impairment of non-financial assets;
- d) Taxes;
- e) Defined benefit plans (gratuity benefits);
- f) Provisions;
- g) Contingencies

# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

## 2 Cash and cash equivalents

Amount in (Rs. Lacs)

Particulars	As at 31-March-2021	As at 31-March-2020
Balances with banks	10.69	36.25
	<b>10.69</b>	<b>36.25</b>

## 3 Loans (at amortised cost)

Amount in (Rs. Lacs)

Particulars	As at 31-March-2021	As at 31-March-2020
<b>Loans</b>		
<b>(A)</b>		
(iv) Loans and Advances*	145.73	205.52
<b>Total (A) -Gross</b>	<b>145.73</b>	<b>205.52</b>
<b>Less: Impairment loss allowance</b>	-	-
<b>Total (A) - Net</b>	<b>145.73</b>	<b>205.52</b>
<b>(B)</b>		
(i) Secured	145.73	205.52
<b>Total (B)-Gross</b>	<b>145.73</b>	<b>205.52</b>
<b>Less: Impairment loss allowance</b>	-	-
<b>Total (B)-Net</b>	<b>145.73</b>	<b>205.52</b>
<b>(C) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others (to be specified)	145.73	205.52
<b>Total (C)- Gross</b>	<b>145.73</b>	<b>205.52</b>
<b>Less: Impairment loss allowance</b>	-	-
<b>Total(C)-Net</b>	<b>145.73</b>	<b>205.52</b>

The aforesaid loans and advances are through securitisation transaction entered into with Mentor Home Loans India Limited. Total 29 borrowers (having outstanding loan balance of Rs.97.03 lacs as on 31/03/2020) have availed the moratorium relief as provided by RBI on 27th March 2020 for the month of April 2020 and May 2020.

## 4 Investments

Amount in (Rs. Lacs)

Particulars	As at 31-March-2021	As at 31-March-2020
<b>(I) Mutual Fund</b>		
i) Quoted (at fair value through profit and loss account)	890.85	520.65
<b>(II) Debt Securities</b>		
i) Quoted (at fair value through profit and loss account)	171.66	339.98
ii) Quoted (at ammortised cost)	-	86.35
<b>Total (A)</b>	<b>1,062.51</b>	<b>946.98</b>
(i) Investments outside India	-	-
(ii) Investments in India	1,062.51	946.98
<b>Total (B)</b>	<b>1,062.51</b>	<b>946.98</b>
<b>Less: Allowance for Impairment loss (B)</b>		-
<b>Total C= (A)-(B)</b>	<b>1,062.51</b>	<b>946.98</b>



# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

## 5 Other financial assets

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
Interest receivable on financial assets	-	9.87
	-	<b>9.87</b>

## 6 Deffered Tax Assets

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Deferred tax assets:</b>		
On account of:		
Timing difference arising on preliminary expenses (Section 35D on Income Tax Act 1961)	0.70	1.27
Timing difference arising on depreciation	0.58	-
Fair valuation of securites	0.04	-
<b>Less: Deferred tax liabilities:</b>		
Fair valuation of securites	-	(0.01)
Timing difference arising on depreciation	-	(0.10)
<b>Income tax assets (net)</b>	<b>1.32</b>	<b>1.16</b>

# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

## 7 Plant and equipment

Amount in (Rs. Lacs)

Particulars	Computers	Office Equipment	Total
<b>Gross block</b>			
<b>As at 31 March 2019</b>	2.23	0.22	2.45
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2020</b>	<b>2.23</b>	<b>0.22</b>	<b>2.45</b>
<b>As at 31 March 2020</b>	2.23	0.22	2.45
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2021</b>	<b>2.23</b>	<b>0.22</b>	<b>2.45</b>
<b>Accumulated depreciation</b>			
<b>As at 31 March 2019</b>	0.60	0.04	0.64
Additions	0.74	0.04	0.78
Disposals	-	-	-
<b>As at 31 March 2020</b>	<b>1.34</b>	<b>0.08</b>	<b>1.42</b>
<b>As at 31 March 2020</b>	1.34	0.08	1.42
Additions	0.74	0.04	0.78
Disposals	-	-	-
<b>As at 31 March 2021</b>	<b>2.08</b>	<b>0.12</b>	<b>2.20</b>
<b>Net Block</b>			
<b>As at 31 March 2020</b>	<b>0.89</b>	<b>0.14</b>	<b>1.03</b>
<b>As at 31 March 2021</b>	<b>0.15</b>	<b>0.10</b>	<b>0.25</b>

## 8 Intangible Assets

Amount in (Rs. Lacs)

Particulars	Intangible assets	
	Software	Total
<b>Gross block</b>		
<b>As at 31 March 2019</b>	12.23	<b>12.23</b>
Additions	-	-
Deductions/adjustments	-	-
<b>As at 31 March 2020</b>	<b>12.23</b>	<b>12.23</b>
<b>As at 31 March 2020</b>	12.23	<b>12.23</b>
Additions	-	-
Deductions/adjustments	-	-
<b>As at 31 March 2021</b>	<b>12.23</b>	<b>12.23</b>
<b>Depreciation/amortisation</b>		
<b>As at 31 March 2019</b>	3.34	<b>3.34</b>
Additions	4.09	<b>4.09</b>
Deductions/adjustments	-	-
<b>As at 31 March 2020</b>	<b>7.43</b>	<b>7.43</b>
<b>As at 31 March 2020</b>	7.43	<b>7.43</b>
Additions	4.07	<b>4.07</b>
Deductions/adjustments	-	-
<b>As at 31 March 2021</b>	<b>11.50</b>	<b>11.50</b>
<b>Net block</b>		
<b>As at 31 March 2020</b>	<b>4.80</b>	<b>4.80</b>
<b>As at 31 March 2021</b>	<b>0.73</b>	<b>0.73</b>

***Family Home Finance Private Limited***  
Notes to the financial statements for the year ended 31 March 2021

**9 Other financial assets**

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
Prepaid Expense	0.02	0.04
Balance with Government authorities	11.06	11.06
	<b>11.08</b>	<b>11.10</b>

**10 Trade Payables**

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.33	0.25
	<b>0.33</b>	<b>0.25</b>

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company.

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

**11 Other financial liabilities**

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
Employee dues	0.08	1.50
	<b>0.08</b>	<b>1.50</b>

**12 Provisions:**

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Others:</b>		
Contingent provisions on standard assets @ 0.25%	0.37	0.51
	<b>0.37</b>	<b>0.51</b>

**13 Other non-financial liabilities**

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
Statutory dues	1.29	4.49
Accrued interest on investment	0.21	-
	<b>1.50</b>	<b>4.49</b>

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 14 (a) Share Capital

Equity share capital			Amount in (Rs. Lacs)	
Particulars	As at 31-March-2021		As at 31-March-2020	
	Numbers of shares	Amount	Numbers of shares	Amount
<b>Authorized:</b> Equity shares of Rs. 10 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
<b>Total</b>		<b>1,200.00</b>		<b>1,200.00</b>
<b>Issued, subscribed and paid-up:</b> Equity shares of Rs. 10 each fully paid up	1,10,10,000	1,101.00	1,10,10,000	1,101.00
<b>Total</b>		<b>1,101.00</b>		<b>1,101.00</b>

### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shares held by the holding company

Name of the shareholder	As at 31-March-2021		As at 31-March-2020	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Capital Finance Limited	1,10,10,000	100.00%	1,10,10,000	100.00%

### Details of shareholders holding more than 5% equity shares in the Company :

Name of the shareholder	As at 31-March-2021		As at 31-March-2020	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Capital Finance Limited	1,10,10,000	100.00%	1,10,10,000	100.00%

## (b) Other equity

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Special Reserve</b>		
Opening balance	16.52	8.91
Add: Transfer from retained earning	6.00	7.61
<b>Closing balance of special reserve</b>	<b>22.52</b>	<b>16.52</b>
<b>Retained Earning</b>		
Opening balance	79.75	49.32
Add: Profit for the year / period	29.14	38.04
<b>Profit available for appropriation</b>	<b>108.89</b>	<b>87.36</b>
<b>Appropriations:</b>		
Transfer to special reserves	(6.00)	(7.61)
<b>Closing balance of retained earnings</b>	<b>102.89</b>	<b>79.75</b>
	<b>125.41</b>	<b>96.27</b>

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 15 Interest income

Particulars	For the year ended 31-March-2021			For the year ended 31-March-2020			Amount in (Rs. Lacs)
	On Financial Assets measured at Amortised Cost	Interst income on securities classified at fair value through Profit or loss	Total	On Financial Assets measured at Amortised Cost	Interst income on securities classified at fair value through Profit or loss	Total	
Interest on loans	19.16	-	19.16	26.45	-	26.45	26.45
Interest income on investments	6.69	1.74	8.43	24.82	52.66	77.48	77.48
Interest Income on Fixed Deposits	16.97	-	16.97	3.23	-	3.23	3.23
	42.82	1.74	44.56	54.50	52.66	107.16	107.16

# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

## 16 Net gain on fair value changes

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Net gain/(loss) on investments at fair value through profit and loss		
- Realised	16.44	10.18
- Unrealised	(0.17)	0.02
	<b>16.27</b>	<b>10.20</b>
<b>Additional Information :</b>		
Profit on sale of Investments (actual) (A)	16.46	10.18
Net gain/(loss) on investments due to fair value change (B)		
- Realised	(0.02)	-
- Unrealised	(0.17)	0.02
	<b>16.27</b>	<b>10.20</b>

## 17 Finance cost

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Interest on income tax	0.60	1.28
	<b>0.60</b>	<b>1.28</b>

## 18 Employee benefits expenses

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Salaries and wages	14.23	13.24
Contribution to provident and other funds	0.28	0.29
	<b>14.51</b>	<b>13.53</b>

## 19 Other expenses

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Rent, rates and energy cost	0.06	0.07
<b>Auditor's remuneration:</b>		
As auditor	0.20	0.18
For other services	-	0.10
Selling expenses	-	1.78
Travelling expenses	-	0.21
Membership fees	0.20	0.15
Director sitting fees	-	0.75
Legal and Professional charges	1.29	43.42
Miscellaneous expenses	0.43	0.15
	<b>2.18</b>	<b>46.81</b>

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 20 AS PER IND AS 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

### Defined Contribution Plan

Contribution to Defined Contribution Plan , recognised as expense for the year is as under :

Particulars	Amount in (Rs. Lacs)	
	For the year ended 31-March-2021	For the year ended 31-March-2020
Employer's Contribution to Provident Fund	0.28	0.29

## 21 Segment Reporting

The Company is engaged primarily in the business of providing Housing Finance for the purpose of Indian Accounting Standard (Ind AS) - 108 'Operating Segments' and accordingly there are no separate reportable segments as per IND AS dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.

## 22 Related Party Disclosures:

- A** Ind AS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) a person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply; (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity.(iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.(vi) The entity is controlled or jointly controlled by a person identified in (a).(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### B Related party relationships:

#### Ultimate holding Company

A. K. Capital Services Limited

#### Holding Company

A. K. Capital Finance Limited

#### Fellow subsidiary of holding Company

A. K. Stockmart Private Limited

#### Key managerial personnel

Annu Garg

#### Entity in which Key managerial personnel of Parent is having significant influence

A. K. Services Private Limited

#### Notes:

- a** The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b** The relationship as mentioned above pertains to those related parties with whom transactions have taken place during the year except, in which case the relationship has been mentioned irrespective of the transaction with the related parties.

# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

ii **Details of Transactions with Related Parties are given as under:**

Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year is as under:

Amount in (Rs. Lacs)		
Particulars	For the year ended 31-March-2021	For the year ended 31-March-2020
A) <b>Transaction with related parties:</b>		
<b>Demat Charges</b>		
A. K. Stockmart Private Limited	0.03	0.06
<b>Professional Fees</b>		
A. K. Services Private Limited	-	42.00
<b>Director Remuneration</b>		
Annu Garg	14.23	12.48
<b>Purchase of Securities (exluding accrued interest)</b>		
A. K. Capital Finance Limited	169.86	1,260.26
<b>Sale of Securities (exluding accrued interest)</b>		
A. K. Capital Finance Limited	339.98	1,710.00
A. K. Capital Services Limited	162.72	-

Amount in (Rs. Lacs)		
Particulars	As at 31-March-2021	As at 31-March-2020
B) <b>Balances with related parties:</b>		
<b>Balance Payable</b>		
A. K. Stockmart Private Limited	-	0.02

Note- Transaction amount is excluding taxes wherever applicable



# *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

## 23 Financial Instruments

The carrying value and fair value of financial instrument by categories as of 31 March 2021 were as follows:

Amount in (Rs. Lacs)

Particulars	At amortised cost	At Fair value through profit and loss	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents	10.69	-	10.69	10.69
Loans	145.73	-	145.73	145.73
Investments	-	1,062.51	1,062.51	1,062.51
<b>TOTAL</b>	<b>156.42</b>	<b>1,062.51</b>	<b>1,218.93</b>	<b>1,218.93</b>
<b>Liabilities:</b>				
Trade and other payables	0.33	-	0.33	0.33
Other financial liabilities	0.08	-	0.08	0.08
<b>TOTAL</b>	<b>0.41</b>	<b>-</b>	<b>0.41</b>	<b>0.41</b>

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows:

Amount in (Rs. Lacs)

Particulars	At amortised cost	At Fair value through profit and loss	Total carrying value	Total fair value
<b>Assets:</b>				
Cash and cash equivalents	36.25	-	36.25	36.25
Loans	205.52	-	205.52	205.52
Investments	86.35	860.63	946.98	946.98
Other financial assets	9.87	-	9.87	9.87
<b>TOTAL</b>	<b>337.99</b>	<b>860.63</b>	<b>1,198.62</b>	<b>1,198.62</b>
<b>Liabilities:</b>				
Trade and other payables	0.25	-	0.25	0.25
Other financial liabilities	1.50	-	1.50	1.50
<b>TOTAL</b>	<b>1.75</b>	<b>-</b>	<b>1.75</b>	<b>1.75</b>

## Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

### 24 Risk Management

#### Financial Risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

#### Carrying amounts of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Financial Assets</b>		
Cash and cash equivalent	10.69	36.25
Loans	145.73	205.52
Investments	1,062.51	946.98
Other financial assets	-	9.87
<b>At the end of the year</b>	<b>1,218.93</b>	<b>1,198.62</b>
<b>Financial Liabilities</b>		
Trade payables	0.33	0.25
Other financial liabilities	0.08	1.50
<b>At the end of the year</b>	<b>0.41</b>	<b>1.75</b>

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

#### Credit Risk

##### Revenue/Trade receivables

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

#### Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Financial assets</b>		
Loans	145.73	205.52
Investments	-	86.35
<b>At end of the year</b>	<b>145.73</b>	<b>291.87</b>

#### Balances with banks and other financial assets:

The Company held cash and cash equivalents of Rs. 10.69 lacs at 31.3.2021 (31.3.2020: Rs. 36.25 lacs). The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its surplus funds in bank fixed deposits, which carry no / low mark to market risks for short duration and therefore, does not expose the Company to credit risk.

For banks only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables taking into account historical credit loss experience.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

## *Family Home Finance Private Limited*

Notes to the financial statements for the year ended 31 March 2021

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on fixed deposits. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
<b>Financial assets</b>		
<b>Interest bearing</b>		
<b>- fixed interest rate</b>		
Loans	145.73	205.52
Investments	1,062.51	946.98
<b>Non interest bearing</b>		
Cash and cash equivalents	10.69	36.25
Other financial assets	-	9.87
<b>Financial Liabilities</b>		
<b>Non interest bearing</b>		
Trade payables	0.33	0.25
Other financial liabilities	0.08	1.50

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31-March-2021	As at 31-March-2020
Increase in basis points	50.00	50.00
Effect on profit before tax (Rs. Lacs)	-	-
Decrease in basis points	50.00	50.00
Effect on profit before tax (Rs. Lacs)	-	-

# Family Home Finance Private Limited

## Notes to the financial statements for the year ended 31 March 2021

### Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 15 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Amount in (Rs. Lacs)				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years
<b>Year ended 31 March 2021</b>					
Trade and other payables	0.33	-	-	-	-
Other financial liabilities	0.08	-	-	-	-
	<b>0.41</b>	-	-	-	-
<b>Year ended 31 March 2020</b>					
Trade and other payables	0.25	-	-	-	-
Other financial liabilities	1.50	-	-	-	-
	<b>1.75</b>	-	-	-	-

### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	Amount in (Rs. Lacs)	
	As at 31-March-2021	As at 31-March-2020
Trade payables	0.33	0.25
Other financial liabilities	0.08	1.50
<b>Net debt (A)</b>	<b>0.41</b>	<b>1.75</b>
Equity share capital	1,101.00	1,101.00
Other equity	125.41	96.27
<b>Total member's capital (B)</b>	<b>1,226.41</b>	<b>1,197.27</b>
<b>Capital and net debt (C=A+B)</b>	<b>1,226.82</b>	<b>1,199.02</b>
<b>Gearing ratio (%) (A/C)</b>	<b>0.03</b>	<b>0.15</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 25 Fair Value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis as of 31 March 2021:

Particulars	As at 31-March-2021	Amount in (Rs. Lacs)		
		Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
<b>Financial Assets:</b>				
Investments	1,062.51	-	1,062.51	-

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis as of 31 March 2020:

Particulars	As at 31-March-2020	Amount in (Rs. Lacs)		
		Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
<b>Financial Assets:</b>				
Investments	860.63	-	860.63	-

Description of techniques and valuation inputs used for Level II and Level III hierarchy are under:

Assets class	Fair value hierarchy	Valuation techniques and inputs
Debt instruments, Government securities, commercial paper and state development loan measured at FVTPL	Level II	Valuation techniques and inputs in order of first preference are as under:
		1. Cost of securities only if the securities are allotted within last 20 days or purchased within 15 days from the measurement date.
		2. Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-15 days
		3. Subsequent sale price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-15 days
		4. Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities
Unquoted equity instruments measured at FVOCI	Level III	Based on unobservable inputs which generally approximates to the carrying value of the investments unless significantly impaired. Fair value has been considered Nil for significantly impaired investments. Sensitivity change in the unobservable input does not have a significant impact in its value and accordingly, sensitivity disclosure is not given.

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents and other financial asset approximate their carrying amount largely due to short term maturity of these instruments.

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 26 Income Tax

The major components of income tax expense for the years are:

Particulars	Amount in (Rs. Lacs)	
	As at 31 March 2021	As at 31 March 2020
<b>Current income tax:</b>		
Current income tax charge	9.85	11.61
Adjustments in respect of previous year	-	0.90
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(0.16)	0.52
<b>Income tax expense reported in the statement of profit or loss</b>	<b>9.69</b>	<b>13.03</b>

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Amount in (Rs. Lacs)	
	As at 31 March 2021	As at 31 March 2020
<b>Profit before income tax</b>	<b>38.83</b>	<b>51.07</b>
Rate of Income tax	25.17%	22.88%
Computed expected tax expenses	9.77	11.68
Tax effect due to non-deductable expenses	0.86	0.56
Tax effect due to deductible expenses	(0.79)	(0.63)
Other adjustments	0.01	-
Adjustments in respect of current income tax of previous year	-	0.90
Tax effect due to recognition / non recognition of deferred tax assets/(liabilities)	(0.16)	0.52
<b>Income tax expense reported in the statement of profit or loss</b>	<b>9.69</b>	<b>13.03</b>

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	Amount in (Rs. Lacs)	
	As at 31 March 2021	As at 31 March 2020
Net current income tax asset/(liability) at the beginning	(12.69)	(8.79)
Income tax paid	19.52	9.89
Current tax expenses	(9.85)	(11.61)
Interest on income tax	(0.60)	(1.28)
Excess short provision of earlier year	-	(0.90)
<b>Net current income tax asset/(liability) at the end</b>	<b>(3.62)</b>	<b>(12.69)</b>

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 27 Disclosure in pursuance Regulation No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 as on 31 March 2021

Particulars		Amount in (Rs. Crores)	
Liability side		Amount outstanding	Amount overdue
<b>1</b>	<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures		
	: Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(b) Deferred credits	Nil	Nil
	(c) Term loans	Nil	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial paper	Nil	Nil
	(f) Public deposits	Nil	Nil
	(g) Others (specify nature)	Nil	Nil
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

Asset side		Amount in (Rs. Crores)
		Amount outstanding
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
	(a) Secured	1.46
	(b) Unsecured	Nil
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>	<b>Amount outstanding</b>
	(a) Lease assets including lease rentals under sundry debtors	
	(i) Financial lease	Not applicable
	(ii) Operating lease	Not applicable
	(b) Stock on hire including hire charges under sundry debtors	
	(i) Assets on hire	Not applicable
	(ii) Repossessed Assets	Not applicable
	(c) Other loans counting towards asset financing activities	
	(i) Loans where assets have been repossessed	Not applicable
	(ii) Loans other than (a) above	Not applicable

<b>5</b>	<b>Break-up of Investments</b>	<b>Amount outstanding</b>
	<b>Current Investments</b>	
	(a) Quoted:	
	(i) Shares	
	(1) Equity	Nil
	(2) Preference	Nil
	(ii) Debentures and bonds	1.72
	(iii) Units of mutual funds	8.91
	(iv) Government securities	Nil
	(v) Others (Please specify)	Nil
	(b) Unquoted:	
	(i) Shares	
	(1) Equity	Nil
	(2) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government securities	Nil
	(v) Others (Please specify)	Nil

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 27 Disclosure in pursuance Regulation No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 as on 31 March 2021

5 Break-up of Investments	Amount outstanding
<b>Long Term Investments</b>	
(a) Quoted:	
(i) Shares	
(1) Equity	Nil
(2) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (Please specify)	Nil
(b) Unquoted:	
(i) Shares	Nil
(1) Equity	Nil
(2) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government securities	Nil
(v) Others (Please specify)	Nil

## 6 Borrower group-wise classification of assets financed as in (3) and (4) above: Amount in (Rs. Crores)

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
<b>2. Other than related Parties</b>	1.46	Nil	1.46
<b>Total</b>	<b>1.46</b>	<b>Nil</b>	<b>1.46</b>

Refer note no. 1 below

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

Category	As at 31 March 2021	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
<b>2. Other than related Parties</b>	12.09	12.09
<b>Total</b>	<b>12.09</b>	<b>12.09</b>

\* As per Accounting Standard notified by Central Government of India (Refer note no. 2 below)

## 8 Other information

Paticulars	Amount in (Rs. Crores)
(i) Gross Non-performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

### Notes:

- Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.
- All Accounting Standards notified by Central Government of India and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments (except Debentures and Government Securities are valued at cost as the market value is not available) and break up/ fair value/ NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (5) above.
- The financial information in the above disclosure as required in terms of Regulation No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 as on 31 March 2021 are based on the IND AS financial statements for the year ended 31 March 2021.



# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 28 Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

### 1 Capital

Particulars	Current Year	Previous Year
(i) CRAR (%)	108.68	113.84
(ii) CRAR - Tier I Capital (%)	108.65	113.79
(iii) CRAR - Tier II Capital (%)	0.03	0.05
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

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

Amount in (Rs. Crores)

Particulars	Current Year	Previous Year
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.17	0.09
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	0.17	0.09
<b>Addition/ Appropriation/ Withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred u/s 29C of the NHB Act, 1987	0.06	0.08
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
<b>Less:</b>		
a) Amount appropriated from the u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.23	0.17
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
c) Total	0.23	0.17

### 3 Investment

Amount in (Rs. Crores)

Particulars	Current Year	Previous Year
<b>Value of Investments</b>		
(i) Gross value of investments		
(a) In India	10.63	9.47
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	10.63	9.47
(b) Outside India	-	-
<b>Movement of provisions held towards depreciation on investments</b>		
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off / Written-back of excess provisions during the year	-	-
Closing balance	-	-

### 4 Derivatives

The Company did not have any transactions in Derivatives.

### 5 Securitisation

The Company did not have any transactions relating to Securitisation.

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

28 Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

## 7 Exposures

### A. Exposures to real estate sector

		(Rs. In Crores)	
	Category	Current Year	Previous Year
a)	<b>Direct exposure</b>		
(i)	<b>Residential mortgages -</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	1.46	2.06
(ii)	<b>Commercial Real Estate -</b>		
	Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	<b>Investments in Mortgage Backed Securities (MBS) and securitised exposures -</b>		
	a. Residential	-	-
	b. Commercial real estate	-	-
	<b>Total Exposure to Real Estate Sector</b>	-	-
b)	<b>Indirect exposure</b>		
(i)	Funded and Non Funded Exposures through Housing Finance Companies (HFCs)	-	-
	<b>Total Exposure to Real Estate Sector</b>	-	-
c)	<b>Direct Investment</b>		
(i)	<b>Commercial Real Estate -</b>	-	-
(ii)	<b>Investments in Mortgage Backed Securities (MBS) and securitised exposures -</b>		
	a. Residential	-	-
	b. Commercial real estate	-	-
	<b>Total Exposure to Real Estate Sector</b>	-	-
d)	<b>Indirect Investment</b>		
(i)	Funded and Non Funded Exposures through Housing Finance Companies (HFCs)	-	-
	<b>Total Investment Exposure to Real Estate Sector</b>	-	-

\*Investments Exposure means Investment in Mortgaged Backed Securities and other securitized exposures

### B. Exposures to Capital Market

		(Rs. In Crores)	
	Particulars	Current Year	Previous Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total Exposure to Capital Market</b>	-	-

### C. Details of financing of parent company products

The Company did not have any financing of parent company's products.

### D. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has not been exceeded the prudential exposure limits during the year by the

### E. Unsecured Advances

The Company does not have any unsecured advances as on 31 March 2021.

### F. Exposure to group companies engaged in real estate business

The Company does not have any exposure to companies engaged in real estate business as on 31 March 2021.

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

28 Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

## 8 Miscellaneous

### A. Registration obtained from other financial sector regulators

There is no other registration obtained from any other financials sector regulators.

### B. Disclosure of Penalties imposed by NHB/RBI and other regulators

There is no penalty imposed by NHB/RBI and other regulators.

### C. Related Party Transactions

- All material transactions with related parties are disclosed in Note 22 of the Financial Statements.
- The Company have the policy on dealing with Related party Transactions and it is disclosed in its Annual Report.

### E. Rating assigned by credit rating agencies and migration of rating during the year

During the current year, the company does not have any rating assigned by credit rating agencies.

### F. Remuneration of Directors

During the year, no sitting fees has been paid, however remuneration of Rs 0.14 Crores has been paid to director.

### G. Net Profit or Loss for the year, prior period items and changes in accounting policies

There are no prior period items and change in accounting policies except as reported in the Financial Statements.

### H. Revenue Recognition

There are no such circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

### I. Indian Accounting Standard 110 and 28- Consolidated Financial Statements (CFS)

The Company does not have subsidiary company or associates thus consolidated financial statements are not applicable to the Company

## 9 Additional Disclosures

### A. Provisions and Contingencies

(Rs. in Crores)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and	Current Year	Previous Year
(i) Provisions for depreciation on Investments	-	-
(ii) Provision towards NPA	-	-
(iii) Provision made towards Income tax (Including Deferred tax and Earlier period tax adjustments)*	0.10	0.13
(iv) Other Provision and Contingencies	-	-
(v) Impairment on loans and advances (net)	-	-

\* including recognised in other comprehensive income

(Rs. in Crores)				
Break up of Loans & Advances & Provisions thereon	Housing		Non-Housing	
Standard Assets	Current Year	Previous Year	Current Year	Previous Year
(a) Total Outstanding Amount	1.46	2.06	-	-
(b) Provisions made	-	0.01	-	-
Sub-Standard Assets				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Doubtful Assets – Category I				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Doubtful Assets – Category II				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Doubtful Assets – Category III				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Loss Assets				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Total				
(a) Total Outstanding Amount	1.46	2.06	-	-
(b) Provisions made	-	0.01	-	-

### B. Draw Down from Reserves

There have been no drawdown from Reserves.

# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

28 Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

## C. Concentration of Deposits, Advances, Exposures and NPAs

(Rs. in Crores)

a. Concentration of Deposits (for deposit taking HFC)	As at 31 March 2021	As at 31 March 2020
Total Deposits of twenty largest depositors	Not Applicable	Not Applicable
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	Not Applicable	Not Applicable

(Rs. in Crores)

b. Concentration of Advances	As at 31 March 2021	As at 31 March 2020
Total Advances to twenty largest borrowers	0.94	1.14
Percentage of Advances to twenty largest borrowers to Total Advances of the HFC	0.01%	0.01%

(Rs. in Crores)

c. Concentration of Exposures	As at 31 March 2021	As at 31 March 2020
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)	0.94	1.14
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.01%	0.01%

(Rs. in Crores)

d. Concentration of NPAs	As at 31 March 2021	As at 31 March 2020
Total Exposure to top four NPA accounts	-	-

e. Sector-wise NPAs	
Sector	% of NPAs to Total Advances
<b>A. Housing Loans</b>	
1. Individuals	-
2. Builder/project loans	-
3. Corporates	-
4. Others (specify)	-
<b>B. Non-Housing Loans</b>	
1. Individuals	-
2. Builder/project loans	-
3. Corporates	-
4. Others (specify)	-

## D. Movements of NPAs

During the year, there are no NPA accounts in the Company.

## E. Overseas Assets

During the year, there are no overseas assets in the Company.

## F. Off-Balance Sheet SPVs sponsored

During the year, there are no off-balance sheet SPVs sponsored by the Company.

## G. Disclosure of Complaints

During the year, there are no Customer Complaints received from any Customers by the Company.

# Family Home Finance Private Limited

28 Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

Notes to the financial statements for the year ended 31 March 2021

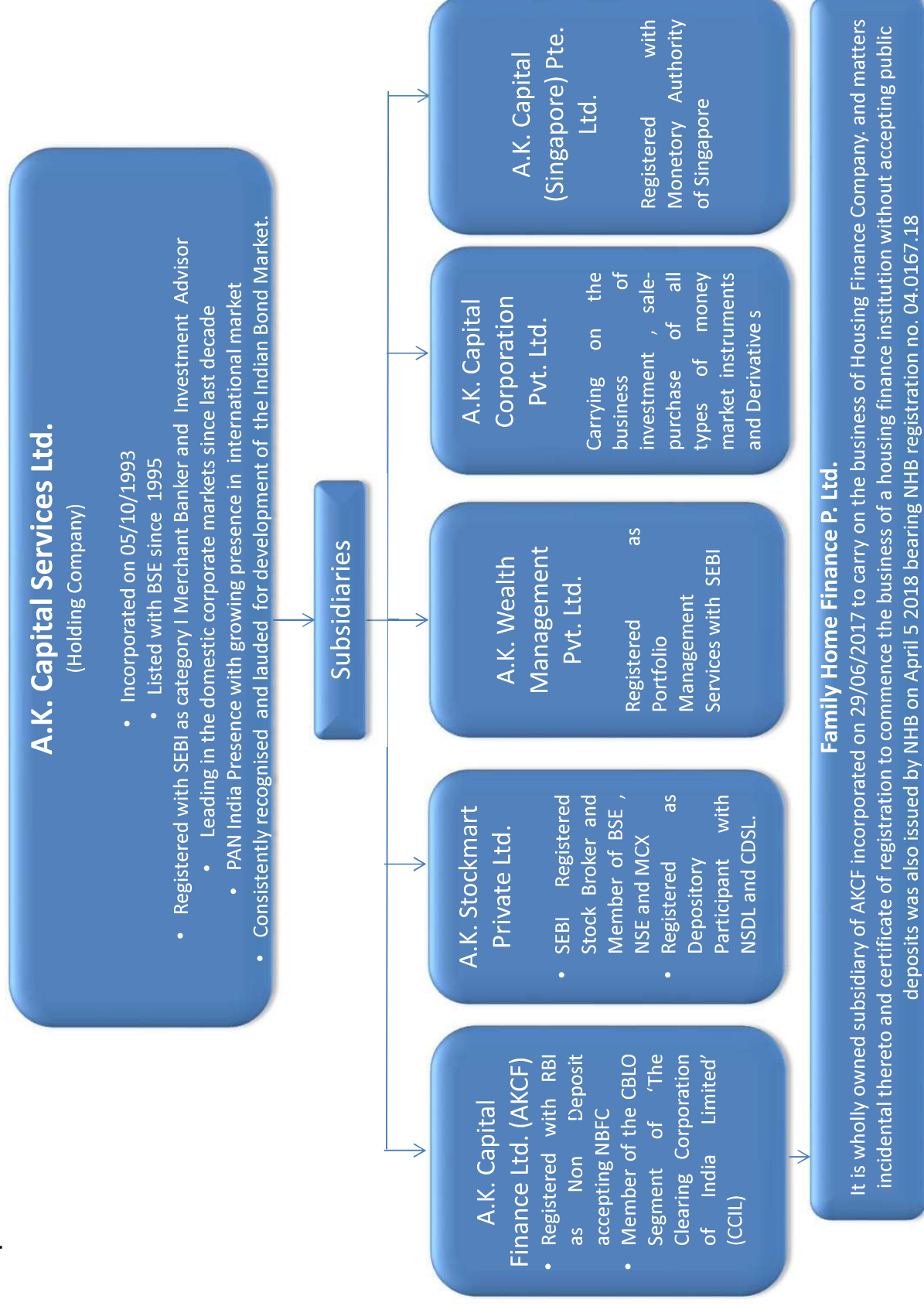
## 6 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as on 31 March 2021

Particulars	1 day to 7days	8 days to 14 Days	15 Days to 30/31 Days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
<b>Liabilities:</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	-	-	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets:</b>											
Advances	-	-	0.04	0.05	0.04	0.13	0.22	0.61	0.27	0.10	1.46
Investments	-	-	-	10.63	-	-	-	-	-	-	10.63
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Amount in (Rs. Crores)

Disclosure in pursuance Para No 16 of Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.

**D Group Structure**



# Family Home Finance Private Limited

Notes to the financial statements for the year ended 31 March 2021

## 29 Earnings Per Share:

Particulars	Current Year 2020-2021	Previous Year 2019-2020
Net profit after tax as per profit and loss account (Rs. in lacs)	29.14	38.04
Weighted average number of equity shares outstanding during the period/year for basic earnings per share (No.)	1,10,10,000	1,10,10,000
Basic and diluted earnings per share (Rs.)	0.26	0.35
Nominal value of share (Rs.)	10	10

## 30 Disclosures as required by RBI Circular dated 17 April 2020 "COVID-19 Regulatory Package - Asset Classification and Provisioning" (the Circular) are given as under;

Amount in (Rs. Lacs)

Particulars	Amount
Amount in SMA / Overdue Category as on 29 February 2020	-
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the Circular	-
Respective amount where asset classification benefits is extended (outstanding as on 29 February 2020)	-
Provisions made in terms of paragraph 5 of the Circular at the end of moratorium;	-
Provisions adjusted during the respective accounting periods against slippages	-
Residual provisions in terms of paragraph 6 of the Circular as on 31 March 2021	-

## 31 Disclosures as required by RBI Notification No. RBI/2020-21/16DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 "Resolution Framework for COVID-19-related Stress" (the Notification) are given as under;

Amount in (Rs. Lacs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

32 In accordance with the instructions in the RBI notification no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021 all lending institutions shall refund / adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the Indian Bank Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund adjustment, if any.

## 33 Code On Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

# Family Home Finance Private Limited

## Notes to the financial statements for the year ended 31 March 2021

- 34 The Company has been incorporated on 29 June 2017 as a non deposit taking housing finance company. The company was granted certificate of registration from National Housing Bank on 09 April 2018. As the company's assets size is less than 50 Crores and the company being a non deposit taking housing finance company the disclosures pursuant to Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021.
- 35 The Company has not received any intimation from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, no disclosure has been made.
- 36 Previous year figures have been regrouped or rearranged wherever considered necessary, to confirm with the current year's presentation.

### Signatures to 1 to 36

As per our report of even date attached

**For Prince Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 128174W**

Prince  
Parasmal Jain

Digitally signed by  
Prince Parasmal Jain  
Date: 2021.05.08  
11:43:05 +05'30'

**Prince Jain**  
**Proprietor**  
**Membership No. 113887**

**Place: Mumbai**  
**Date : 8 May 2021**

**For and on behalf of the Board of Directors**

**Vikas Jain**

Digitally signed by  
Vikas Jain  
DN: cn=Vikas Jain, o,  
ou,  
email=vikas@akgroup  
-cs,hyic=IN  
Date: 2021.05.08  
18:13:54 +05'30'

**Vikas Jain**  
**Director**  
**DIN-07887754**

**MAHESH  
KUMAR  
BHOOTRA**

Digitally signed by MAHESH  
KUMAR BHOOTRA  
DN: cn=MAHESH KUMAR  
BHOOTRA, o, ou,  
email=mahesh.bhootra@fkh  
-group.co.in, c=IN  
Date: 2021.05.08 18:14:21  
+05'30'

**Mahesh Bhootra**  
**Chief Finance Officer**

**Place: Mumbai**  
**Date : 8 May 2021**

**ANNU  
GARG**

Digitally signed by ANNU GARG  
DN: cn=ANNU GARG,  
ou=ANNU GARG, o=ANNU GARG,  
email=annu@fkhgroup.co.in,  
c=IN  
Date: 2021.05.08 18:14:43  
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**Annu Garg**  
**Director**  
**DIN-07817550**

**GOVIND  
LALWANI**

Digitally signed by GOVIND  
LALWANI  
DN: cn=GOVIND LALWANI,  
o, ou,  
email=govind.lalwani@fkh  
-group.co.in, c=IN  
Date: 2021.05.08 18:14:43  
+05'30'

**Govind Lalwani**  
**Company Secretary**  
**(ACS:A38806)**





**Registered Office:** 30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai- 400 021  
Tel: +91-22-66349300/67546500, Fax: +91-22-66100594.