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About the Report

Annual Report for financial year 2023-24 endeavours to provide a summary of Company's financial & business performance during the year. This Report contains general information about the Company and is intended for information purposes only. Company has taken all reasonable care to make sure the information and facts contained here are accurate and fair.

The financial information included in this report is in line with the requirements of

- The Companies Act, 2013
- The Indian Accounting Standards

Homeville Consulting Private Limited is referred to as HCPL or the "Company". The term "HCPL Group or the Group" refers to Homeville Consulting Private Limited together with its subsidiaries. The term "Board" refers to the Board of Directors of HCPL from time to time. The term "Director" means a director of Homeville Consulting Private Limited.

The information contained in this Annual Report does not constitute an invitation or inducement to engage in any investment activity in connection with any security or financial instrument issued by or on behalf of HCPL group. This Annual Report includes statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should", or their negative variations or comparable terminology, or by discussions of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this Annual Report and include statements of the intentions, beliefs or current expectations relating to the results of operations, financial condition, liquidity, prospects and growth of HCPL Group and the sector in which it operates. The directors of HCPL undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Recipients of this Annual Report should consider all forward-looking statements in the light of these explanations and should not place undue reliance on such statements. References to "the year", "FY23" and "2023" refers to the financial year from April 1, 2022 to March 31, 2023. References to "FY24" and "2024" refers to the financial year April 1, 2023 to March 31, 2024. Homeville, Singularity Creditworld, HomeCapital, HomeNxt and Bharat Housing Network are registered trademarks of Homeville Group.

Responsibility statement

The content of this report has been reviewed by the senior management and the Executive Directors of the Company to ensure accuracy, completeness and relevance of the information presented. This document has been consolidated by the company's Finance & Compliance team using management views, internal and external data and audited financial statements.

Reporting boundary

The non-financial information in this report covers the activities and progress of HCPL on a group level.



We are building credit enablement network & infrastructure to enable flow of capital from financial institutions to assets linked to housing & clean energy

The right to adequate housing is a human right recognized in international human rights law as part of the right to an adequate standard of living.

- Universal declaration of human rights - Article 25 (1)

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Message from the Managing Director

Dear Shareholders,

Fiscal 2024 was an inflection year in our journey towards building an institution focused on creating a credit enablement network and technology driven infrastructure for the housing finance ecosystem. We secured our largest institutional investment to date from India's apex development bank, through their investment arm as a testament to our strong business fundamentals and innovative operating model.

Homeville continues to address the housing finance credit market through a network & resource orchestration approach. Our business model uses an ecosystem strategy to create value across housing finance market participants.

We are capitalising on and strengthening the existing housing finance infrastructure to serve the entire housing linked credit spectrum. We continue to partner with regional housing finance companies and non-banking finance companies to provide them access to capital, a comprehensive technology stack and infrastructure for lending. Today one in every four active housing finance companies operates on Bharat Housing Network for affordable housing lending.

Technology development at Homeville Group is focused on unlocking the potential of housing finance sector through innovation and delivering sustainable solutions for the sector. Our investment in technology development over the last few years has set a strong foundation for us to become a leading company in housing finance technology market. Faster product rollouts and technology development give us a competitive edge and accelerate the growth of our platform business in the secured lending market.

Our strong conviction in building an asset light hybrid capital model is driving the business scale and scope. Homeville platforms are witnessing increasing adoption from industry participants. In FY2024 platform disbursements grew by over 2x from the last year. We also participate as a principal on our platforms through our NBFC subsidiary. As of FY2024 end, the AUM of our NBFC subsidiary, Singularity Creditworld was ₹ 141 crores recording a growth of ~160% over the previous fiscal year.

Bharat Housing Network is emerging as the operating system of affordable housing finance in India. Large financial institutions have started onboarding the platform for credit delivery in semi-urban and rural areas through co-lending in the affordable housing space. The platform has gained strong momentum since its inception and has delivered mortgage linked credit in in more than 300 towns and villages.

We continue to deepen credit availability in housing and housing related sub-segments. Our latest financial products are in solar energy solutions and we commenced business with two NBFCs through co-lending. Homeville Group's initiatives are aligned with the country's vision of a sustainable future along with our mission of enabling 'Housing for All'.

Homeville platforms contribute directly to 9 UN Sustainable Development Goals and indirectly to 13 UN Sustainable Development Goals. With alignment with these SDGs, the platform addresses and attempts to continuously improve upon various social, economic, and environmental challenges faced by the society as a whole. We have delivered credit across 21 States and Union Territories. Over 82% of Bharat Housing Network loans were distributed to low income and economically weaker sections of the society and over 92% of the loans had women borrowers/co-borrowers.

Our long-term growth would be driven by twin engines of Platform and Balance Sheet lending business models. The platform business is building enterprise grade lending and technology solutions for the housing and housing-linked finance market. The balance sheet lending further capitalises on the technology stack and digital distribution capabilities to participate in the housing credit and solar market. These markets are slated to grow exponentially and cross USD 1.5 trillion in market size by FY30. Our business will get strong tailwinds from the credit growth in these segments in India's journey of becoming the third largest economy in the world.

Our approach of ecosystem orchestration will create immense long-term value and opportunities for our partners and other stakeholders. I extend my heartfelt gratitude to our shareholders and acknowledge their continued trust in our team and their vision of building a green, resilient and inclusive housing finance market.

Lalit Menghani

MANAGING DIRECTOR

About Us

**Financial technology,
infrastructure and lending
group focused on housing
and clean energy finance**

Homeville is a financial technology and infrastructure company building credit networks and platforms for housing finance ecosystem. We are building credit platforms and technology infrastructure to enable the flow of capital from financial institutions into credit assets linked to housing. Founded in 2017, Homeville has adopted a multi-platform strategy to cater to the housing finance needs of various customer segments. The company has successfully laid a strong foundation with pioneering products and platforms in housing finance space. Homeville platforms are making housing finance more accessible and affordable across customer segments through technology and network approach. We are capitalising on the existing housing finance ecosystem through an infrastructure sharing approach.

Our platforms are built on a hybrid capital model with open banking principle. Homeville platforms are positioned to enable credit for the entire spectrum of retail housing credit market. Our technology and infrastructure are becoming the backbone for affordable mortgage credit delivery for semi-urban and rural India. The Group is focused on investing in building housing finance technology and partnerships to create a long-term positive impact on society.

Group Structure

Homeville Consulting is the parent company that owns and operates the platforms – HomeCapital, Bharat Housing Network and HomeNxt. Singularity Creditworld is the 100% owned subsidiary of Homeville and a Reserve Bank of India (RBI) registered NBFC that participates as one of the principal lenders across the platforms.

The NBFC works in partnership with businesses in the impact sector to offer loans for housing linked end-use. It is making the process to avail retail credit solutions simpler, faster and more accessible to millions of Indians. Singularity is building a securitization led credit business model for improving business efficiency. The ability to lend on our own books allows faster product testing and rollouts.

Key Highlights

248 Crs	Platform Disbursements
141 Crs	Assets Under Management (AUM)
85%	Secured Book
129	Employees (70% Males, 30% Females)
33	Onboarded Co – Lending Partners
21	States & Union Territories
365	Cities

Homeville Organisation Structure



Homeville Platforms

The Group has adopted a multi-platform strategy with an extensive distribution model. Homeville's platforms comprise HomeCapital (provides unsecured smart credit for home related needs), Bharat Housing Network (India's first affordable mortgage co-lending platform for last-mile credit delivery) and HomeNxt (digital mortgages platform).



Bharat Housing Network

Bharat Housing Network (BHN) is India's largest affordable housing platform, providing capital and lending technology & infrastructure to affordable housing finance companies and non-banking finance companies. The platform is facilitating last-mile credit delivery through a network and technology approach. BHN is capitalizing on the existing housing finance ecosystem to facilitate housing in semi-urban and rural cities of India. The platform enables financial institutions in building secured asset books without incurring significant operating and capital expenditure. BHN is simplifying the co-lending process through its technology and is facilitating establishment of long-term partner relationships.

The platform has built a network of regional NBFCs and HFCs and is delivering credit in impact sectors across India. Some of the largest NBFCs have onboarded BHN to grow their secured assets books. Bharat Housing Network is focused on delivering capital in tier III & IV cities across low-income group & economically weaker sections of the society. 33 NBFCs and HFCs have onboarded the platform to co-lend for home loans and LAP. The platform disbursed ₹ 204 crores loans across 14 states and 2 Union Territories in FY24.

Operational Highlights

Products offered: Secured loan

Target segment: Low Income Group and Economically Weaker Section

Partnership: 33 HFCs and NBFCs originating mortgages across 16 States & UTs



HomeCapital

HomeCapital provides smart unsecured credit for housing linked end use to home buyers and homeowners. The platform offers unsecured loans for housing linked end use such as down payment assistance, stamp duty assistance and home interior loans. We have pioneered India's first Home Down Payment Assistance Program. HomeCapital partners with leading developers across tier I cities and includes their offerings in the Program. The platform charges a program fees from developer partners and pays a subvention cost to financial partners.

HomeCapital has entered into partnership with leading digital ecosystems and over 150 national and regional real estate developers to accelerate home ownership for new age homebuyers.

Operational Highlights

Products offered: Unsecured loan

Target segment: High and Mid-Income Group

Partnership: With over 150 leading national and regional developers across 10 major cities



HomeNxt

HomeNxt is a digital mortgage platform embedding home loans in large digital ecosystems. The platform aggregates home loan demand from digital distribution networks and enables the fulfilment of the same through partner lending institutions enabling them to grow their secured asset book. The capital lending partner earns yield on the home loans facilitated via the platform and pays an origination and an annuity fee to HomeNxt.

The platform is also building a securitization led business model wherein the platform will originate and disburse loans from Homeville subsidiary balance sheet and sell retail mortgage-backed securities to institutional investors. This will enable the platform to earn a credit spread for the entire tenure of the loan. The platform is currently ready for rollout and is expected to go live in the next financial year.

Operational Highlights

Products offered: Secured loan

Target segment: High and Mid-Income Group

Homeville has adopted a Housing Finance Ecosystem Strategy

CUSTOMER SEGMENT



EWS

LIG

MIG

HIG

CUSTOMER ACQUISITION STRATEGY

Regional housing finance companies

Embedded digital distribution & D2C

CREDIT PLATFORMS & INFRASTRUCTURE



Co-lending credit partnerships



Open banking partnerships

TECHNOLOGY

Integrated technology & infrastructure stack

CAPITAL STRATEGY

Platform Model	Principal Model	Platform Model
Financial Institution Balance Sheet	Company Balance Sheet	Financial Institution Balance Sheet

Lenders build co-lending affordable mortgage book

NBFC subsidiary builds affordable co-lending and direct prime book

Lenders build direct prime mortgage book

Serving the entire spectrum
Homeville enables housing finance across all customer segments with a multi-platform strategy

Network
Collaboration across housing ecosystem participants (HFC, NBFC, Banks)

Capital light
Hybrid capital model drives scale and provides flexibility

Last mile credit delivery
Pan-India operations with presence in 21 States & Union Territories across 350+ locations

Business Model

Homeville Group has become one of the nation’s leading financial technology companies working towards enabling millions of customers achieve their homeownership dream. We have multiple platforms to enable credit for the entire spectrum of retail housing credit market. Our business vision is to serve the housing credit market with innovative financial products by leveraging our partner network and technology infrastructure.

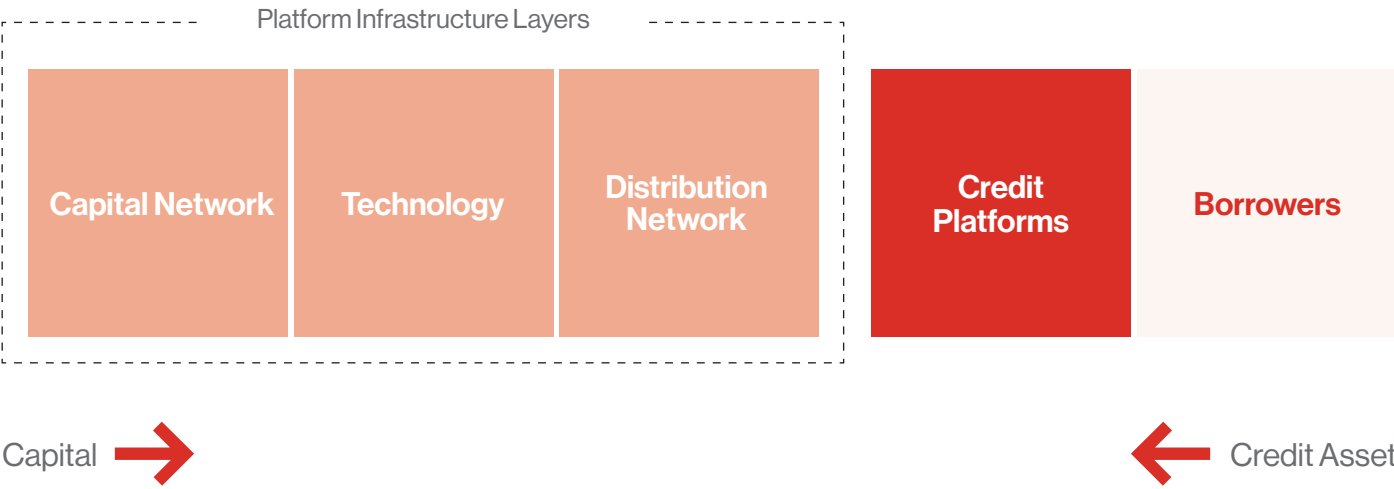
We have built the critical infrastructure layers to enable flow of capital from financial institutions to credit assets linked to housing. The three primary infrastructure layers of Homeville are –capital network (Enabling financial institutions grow secured mortgages portfolio and building Residential Mortgage-Backed Security for institutional investors), technology (In-house integrated technology stack & product layer for mortgages) and distribution network (Embedded distribution strategy, infrastructure sharing and D2C distribution).

Homeville operates through hybrid capital model across its platforms. Platform model wherein financial institutions deploy capital through to build secured assets and pay annuity an income to the company over the entire loan life and Principal model wherein capital is deployed from Homeville (100% NBFC subsidiary) balance sheet.

Our open banking model creates synergies across the retail housing finance domain and delivers long term value to our stakeholders. We are focused on product-led innovation leveraging platform analytics and building networks to deliver capital in

impact sectors. We continue to focus on faster product development and adoption to drive mortgage credit distribution for homebuyers.

HOMEVILLE HAS BUILT CREDIT PLATFORMS AND INFRASTRUCTURE TO ENABLE FLOW OF CAPITAL FROM FINANCIAL INSTITUTIONS TO CREDIT ASSETS LINKED TO HOUSING



Housing vertical focused platforms & infrastructure layers for credit aggregation & facilitation for retail assets linked to housing through a hybrid capital model

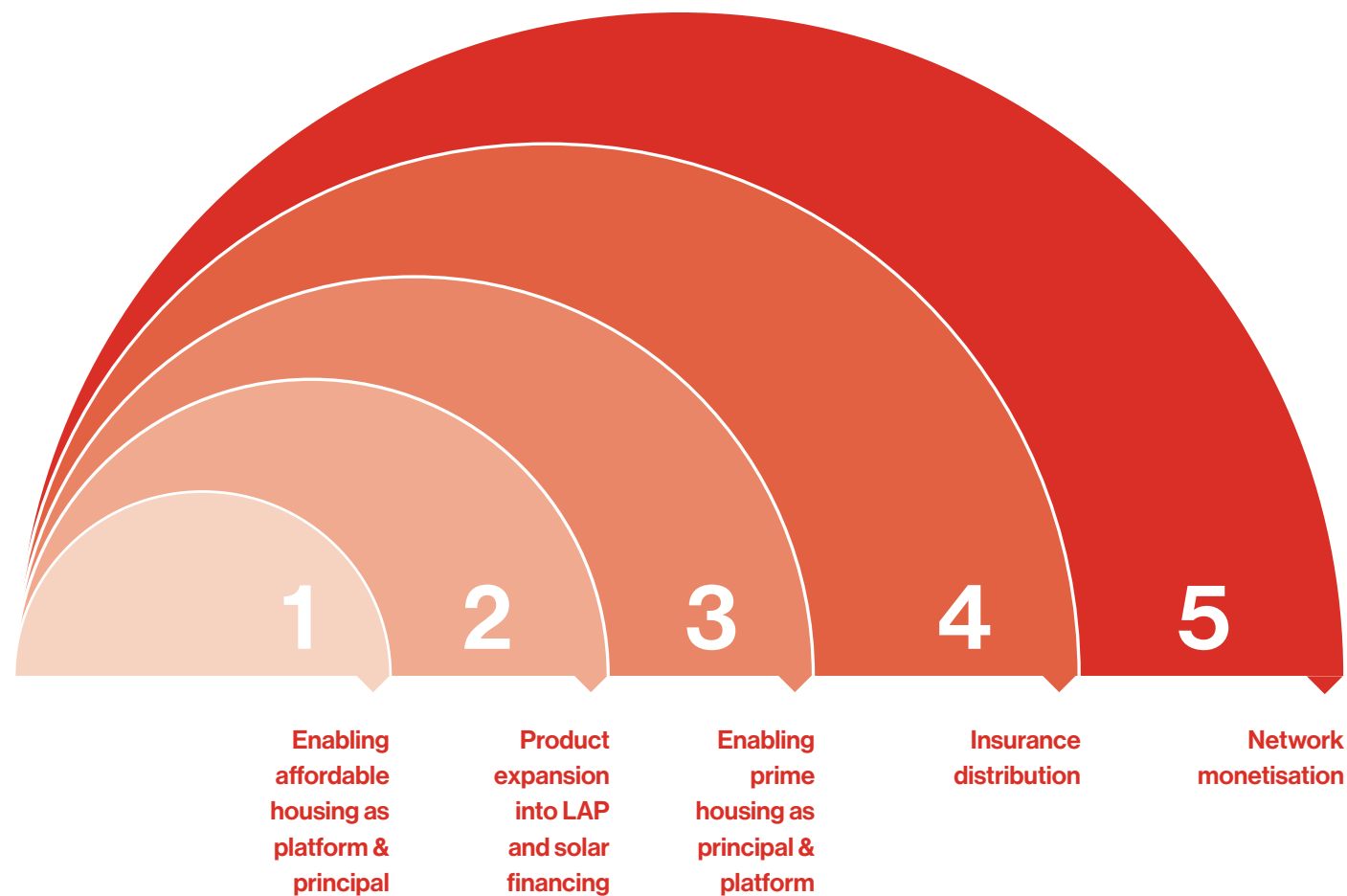
Deepening credit access and delivery across the entire housing credit spectrum

CAPITAL MODEL

Platform model Homeville earns annuity income from lender partners on platforms
Revenue Platform fees (% of assets under management)
Principal model Yields and other fees earned on Homeville (100% NBFC subsidiary) balance sheet
Revenue Interest yield and other fees

Business Strategy and Progress

POWERING THE INDIAN HOUSING FINANCE ECOSYSTEM



STRENGTHENING INDIAN HOUSING FINANCE ECOSYSTEM

At Homeville, we are focussed on generating value for our stakeholders and aim to deliver exceptional customer experience. We strive to build large positive cash flow generating businesses with a focus on profitability. Our technology and platforms are helping provide customers with a frictionless digital mortgage experience. Our strategic priorities are aimed at creating scalable business model with significant cost leverage and building deep synergies with capital and housing development ecosystem partners.

Focus on housing finance and impact sector lending:

Homeville platforms are well placed to cater to various segments of the housing finance ecosystem with annual originations of \$ 75Bn. With platforms pioneering home down payment assistance to co-lending in home loans and loan against property for the LIG and EWS segments, we enable retail credit to the entire spectrum of the housing finance market. Our pioneering platform – HomeCapital focuses on unsecured lending while Bharat Housing Network makes affordable housing loans efficient for housing finance companies and NBFCs. Our co-lending platform also facilitates solar rooftop financing, contributing to India's demand of clean energy solutions and goal of Net Zero Carbon Emissions by 2070. Our platforms are enabling to cater to the priority sector in tier II and tier III cities of India and enabling the flow of credit to create a long-term positive impact on the society.

Customer at the core:

Our platforms are envisaged keeping in mind the customer centricity and the experience of new age tech savvy

Indians. Simplicity and end to end digital loan application process create a world class experience. The organisation aims to engineer platforms with world class technology and seamlessness such that our platforms command prime position in mortgage demand.

Hybrid capital model:

Homeville operates on a hybrid capital model to drive scale and scope of business. It functions on a principal and platform model with other lending institutions. Homeville's NBFC subsidiary – Singularity Creditworld is one of the primary lenders across platforms facilitating secured and unsecured loans. Other lending partners onboard the platforms to grow their books. The capital partner earns yields on the loans facilitated through our platforms and pays an annuity fee on the loans disbursed. The capital light model provides flexibility and resilience in operations in response to the balance sheet capital and environment. Homeville also securitizes credit pools and assigns them in favour of institutional investors. This allows the company to improve ROIs.

We have onboarded two large co-lending partners on Bharat Housing Network with balance sheets greater than \$ 1Bn. Further, one in every four active HFC has been onboarded on the BHN platform to lend to the affordable housing segment of the country.

Leveraging partner network:

Origination partners onboarded on Bharat Housing Network source cases for co-lending along with providing their share of capital based on the co-lending ratio. These partners have multiple branches based on their geography of operations. This increases the flow of credit to tier II, III

and IV cities. Through these integrations, Homeville is able to empower other regional and local NBFCs. The platform provides the technology, infrastructure and capital capabilities for loans to be jointly disbursed to the borrower.

Leveraging technology and data: Technology is the foundation for all business processes of Homeville. Unified service application layer across platforms provides complete flexibility in operations and makes it easy to onboard partners on the platforms. Our unified API architecture for distributing mortgages and unsecured loans for housing linked end-use have been embedded in digital ecosystems. Robust data and technology layer facilitates innovation and launch of new products in the ecosystems. We have developed a customer data platform for identifying and analysing customer life cycle. We have been continuously working on AI (Artificial Intelligence) and ML (Machine Learning) initiatives to make our platforms robust and making the overall housing loan process more efficient.

Focus on rooftop solar financing: Recognizing the growing importance of renewable energy, Homeville has expanded its focus on financing solar rooftop projects. Leveraging our co-lending capabilities, we have partnered with other capital partners to drive clean energy adoption in the residential and commercial segments. The partnerships aim to streamline the process and provide access to finance for solar rooftop solutions. Adoption of green energy enables the creation of simple and cost-effective ways to enhance the borrower’s savings and pledge for a greener environment.

Diversification across lending portfolio to reduce on book risk:

Homeville platforms facilitate lending across a range of customer segments and profiles such as HIG, MIG, LIG and EWS from different age groups, credit scores and geographies. Our hybrid capital model ensures that we maintain an optimal mix of lending across profiles by lending on Singularity’s as well as financial partners’ books and reduce lending risk across the portfolio.

In FY24, we disbursed ₹44 Crs through HomeCapital and ₹204 Crs through BHN focused at LIG and EWS segments. We have disbursed ₹126 Crs through our NBFC – Singularity Creditworld.

Create positive impact on the society: Buying a home is the dreams for millions of Indians. Homeville is creating a positive impact in society by making financing available to these individuals via its platforms. We directly or indirectly contribute to 13 of the UN SDGs. Improving the quality of life, creating financial inclusion, providing social security and access to good health and well-being are some ways we have created a positive impact.

In FY24 of the loans disbursed on Bharat Housing Network, 92% of loans had either women borrowers or co-borrowers, while 86% of borrowers were only higher secondary graduates. Homeville has also taken a significant step towards offering solar loans and has financed projects on solar rooftop installations on schools and hospitals, enabling them to reduce the cost of electricity.

GROWTH VECTORS FOR BUILDING A VIRTUOUS SCALE



Technology

In a dynamic industry, technology has to keep up with the growing demands of the business and lead the way towards driving scale and efficiency in the housing finance ecosystem. This has to work in collaboration with business and partnerships. Our technology systems integrate seamlessly with partner systems, including financial institutions such as HFCs, NBFCs and real estate developer firms. Our platforms — Bharat Housing Network, HomeCapital, and HomeNxt — cater to both Direct-to-Consumer (D2C) and Business-to-Business-to-Consumer (B2B2C) models, designed to address the diverse needs of housing finance. Data-driven insights help in streamlining the loan application lifecycle, enhancing the user experience for partners and borrowers and solidifying our positioning in the housing finance sector.

Technology Architecture:

Our technology infrastructure ensures efficient loan delivery by managing all stages of the loan lifecycle, including origination, underwriting, disbursement, and collections. Data integration systems align and enable consistent data flow across partner systems, maintaining operational efficiency and transparency. Automation systems streamline workflows through well-documented APIs, facilitating efficient onboarding and operational procedures. We provide support to partners and employ secure authentication protocols using two-way encryption, secure API keys and whitelisting IP addresses along with data at rest encryption to protect sensitive information.

Tech-Driven Improvements in Direct Lending:

We utilize technology to optimize user experience and operational efficiency. Our platform features streamlined interfaces to ensure a smooth user journey from application to collections & closure. Advanced credit assessment models facilitate rapid and accurate credit assessments while our microservices platform supply essential services for data verification and validation.

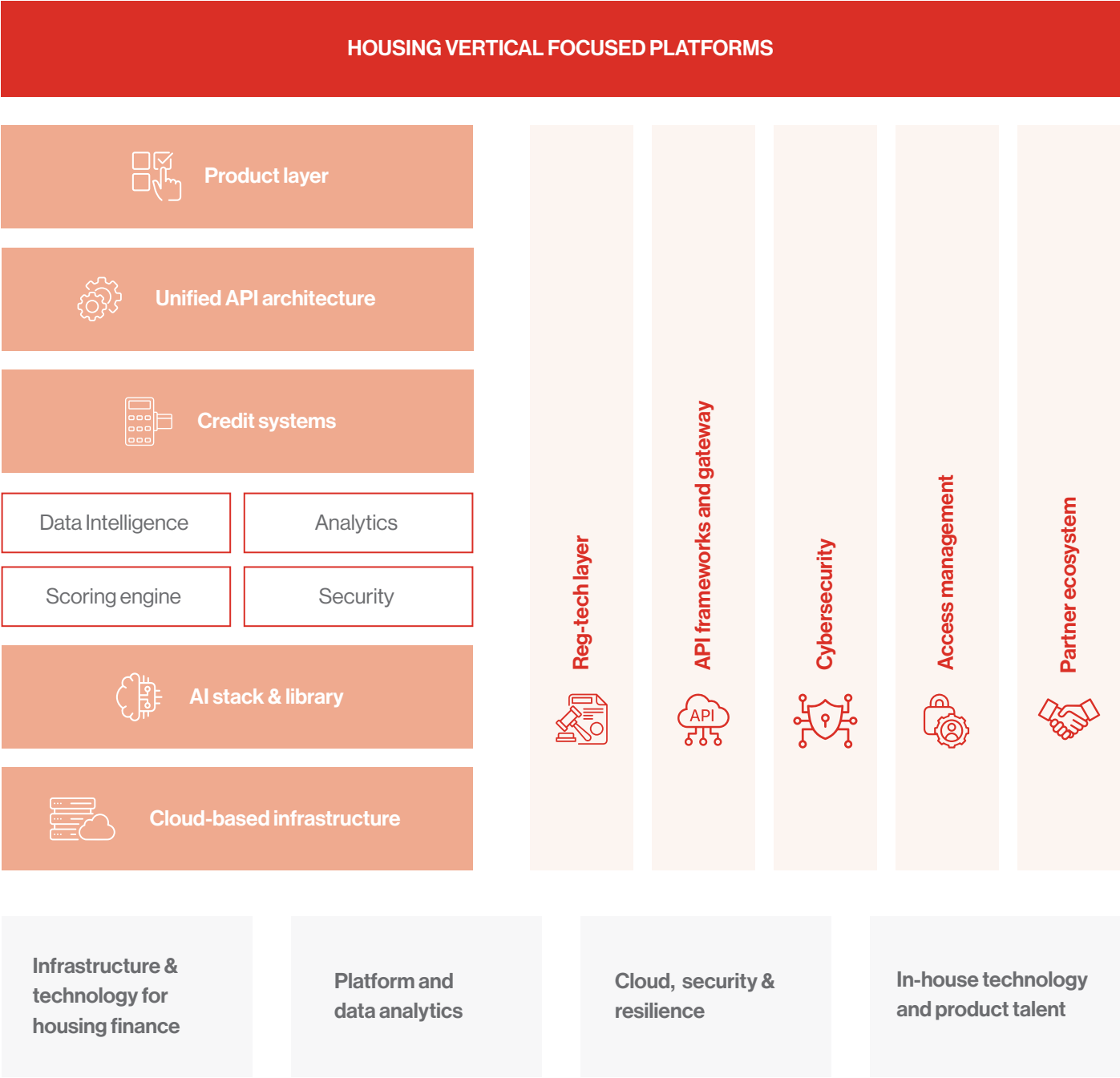
Optimizing Lending Efficiency through Integrated Systems:

Our technology facilitated partner network allows financial institutions to participate in lending. By integrating systems, we streamline loan origination and processing workflows. Our tech-driven approach enhances our scalability and service delivery fostering a more inclusive and efficient lending ecosystem for housing-linked loans. We utilize a flexible service-oriented architecture model wherein plugins and third-party services enable additional system features.

Automation and Credit Underwriting Enhancements:

We build data service libraries to continuously learn based on the data sets that are generated by our platforms. Our credit underwriting leverages AI and ML to incorporate data from demographics, location-based analytics, and pin code-specific insights as well as historical portfolio performance. This system enables precise borrower profiling and risk assessment.

INTEGRATED TECHNOLOGY STACK FOR HOMEVILLE PLATFORMS



Advanced Technologies:

We leverage machine learning, and data analytics to enhance credit risk assessment and optimize lending opportunities. Our payments infrastructure provides real-time reconciliation and reporting, while lending participants can monitor payments and manage collateral effectively.

Scalability:

Scalability is central to our technology strategy. Platforms are built on scalable architectures to accommodate growth and adapt to evolving market conditions. Microservices architecture ensure minimal disruption and support new functionalities. We continuously evaluate emerging technologies and market trends to integrate innovative solutions.

Technology Driven Analysis:

We utilize real-time data analytics and machine learning algorithms to implement innovative features that help us improve our operational efficiency. This impacts our decisions on product innovation, market expansion, and underwriting strategies. Our technology configurations remain agile and responsive to market dynamics and evolving needs

Security and Compliance:

Our platforms operate within a Virtual Private Cloud (VPC) on Amazon Web Services (AWS), incorporating network firewalls, web application firewalls. We follow the AWS Cloud Adoption Framework to ensure security and reliability.

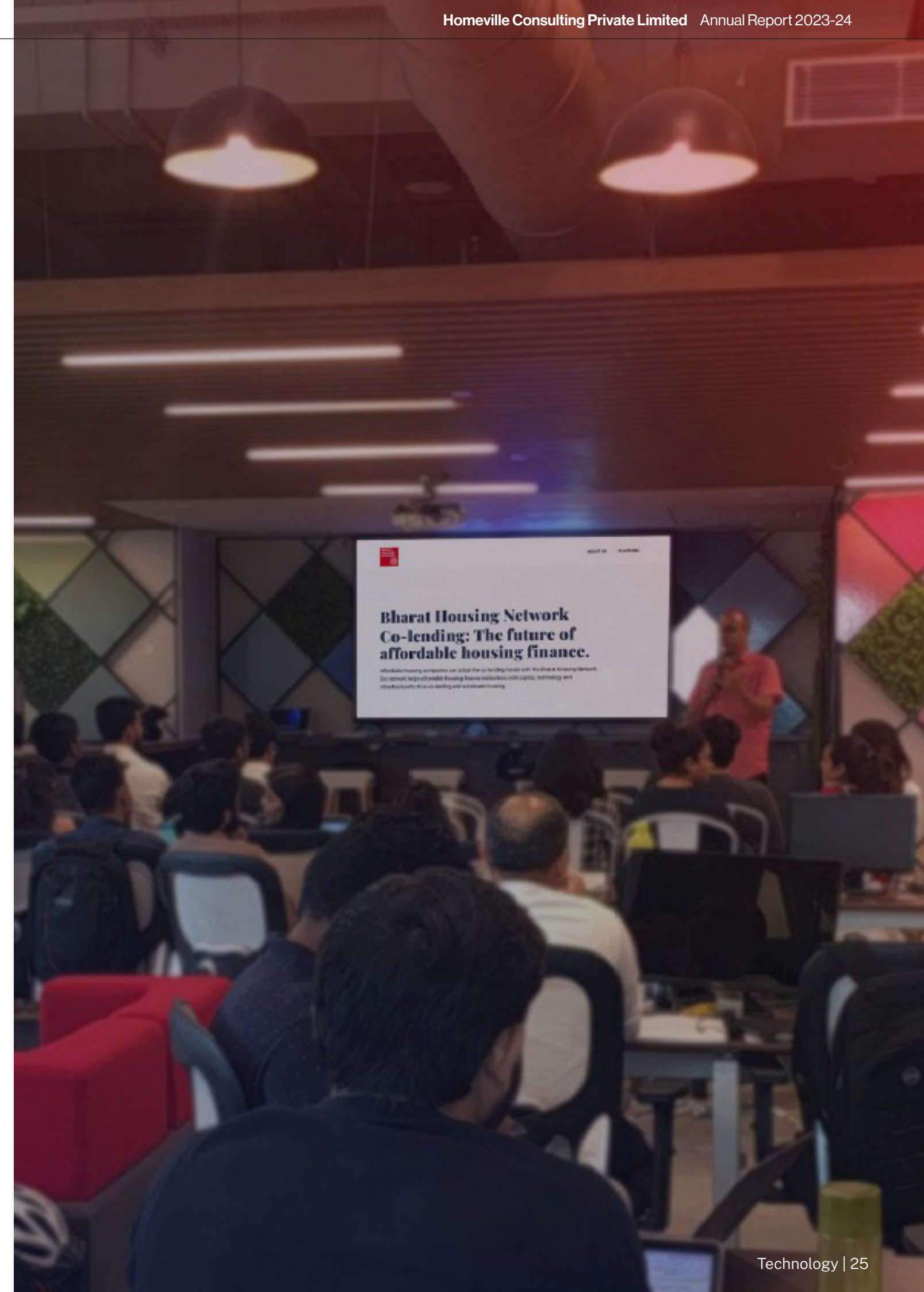
Host Security and Vulnerability Management:

We employ a comprehensive suite of host security solutions, including anti-virus software, intrusion prevention systems

and file integrity monitoring. Servers adhere to audit log aggregation, secure configurations, and regular vulnerability assessments (VA) and penetration testing (PT).

Change and Incident Management:

Our change management processes ensure secure feature deployment, while proactive incident management addresses system downtime and security events. Managed and supported by our ISO 27001:2013 certified Information Security Management System, we adhere to data localization guidelines and industry best practices.



Team and Culture

At Homeville we have grown to a 129-member team across offices in Mumbai, Bengaluru, Pune, NCR and Hyderabad. Our team is one of our greatest assets and we believe in investing and supporting them. All employees are collectively involved in working towards a common goal of building a fundamentally strong business and organisation that creates a long-term positive impact on the lives of millions of Indian homebuyers. We believe that a major strength and principal reason for our growth is the quality, dedication, determination and collaboration of our team, which enables us to serve our clients, generate long-term value for our shareholders and contribute to the broader community.

The senior management at Homeville Group is comprised of individuals with extensive experience in real estate, finance and technology. Some of them have incepted and built successful businesses in the past and are veterans in their respective domains. In the last year, we have not seen any attrition in the senior management of the company. They are driving the business and creating an inclusive work environment.

We work in cross functional and interdisciplinary teams and believe in expanding our horizons to build and grow together. Our employees have multiple organisational responsibilities in the development of our housing platforms. This helps us to keep our costs under control, while providing a diverse learning experience to our employees.

We believe in creating a high-performance work culture that fosters professionalism, excellence, high standards of business

ethics, innovation, diversity, teamwork and cooperation. To create leaders for the company, the senior leadership is continuously involved in mentoring and guiding top performers in their roles. To foster the success of our employees and the organisation as a whole, we seek to create an environment where people can thrive and do their best work. We strive to maximize the potential of our human capital resources by creating a respectful, rewarding, and inclusive work environment that enables our employees to create long term value for our various stakeholders.

Diversity and Inclusion:

Homeville Group is an equal opportunity employer. We aim to recruit, develop, and retain talent from diverse backgrounds. At the company, we follow a meritocratic system of building our team and our hiring is completely based on the qualification, skill and experience of the individual. We hire across genders, caste and race. Homeville has always believed in promoting a diverse workforce across the organisation. In FY24, 30% of our team consisted of females. The age group of the employees ranged between 20 to 53 years.

Learning and Development:

We seek to assist our team in helping them achieve their full potential by investing in them and supporting them by creating a culture of continuous growth and development. We seek to maximize individual capabilities, increase commercial effectiveness and innovation, and enable people to have an impact on the firm, investors, partners and customers. Employees are offered the opportunity to participate in ongoing educational offerings

and periodic programs that enable better learning and engagement to not only perform in their current roles but also enable them to hone their skills to stay relevant in future roles. Teams are reviewed by supervisors and managers whom they supervise in a 360-degree review process that is integral to our team's approach and includes an evaluation of an employee's performance holistically.

Rewards and Pay Equity:

Compensation across teams at Homeville is based on merit, experience, qualification, and the individual's performance. Employees are primarily promoted and awarded based on their output, initiatives taken, ownership of projects showcased, quality of team management and collaboration skills. The management evaluates an individual's performance based on a holistic approach consisting of multiple factors on their contribution towards the organisation.

Employee Well Being:

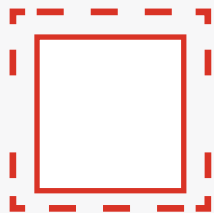
Homeville remains committed to support the team's well being and strives to ensure that all our employees are happy in their personal and professional lives. We recognise that for individuals to be successful, committed and focused at the workplace, they need support in their personal as well as professional lives. The organisation offers its employees great flexibility and development opportunities. Employees have the freedom to connect at a personal level to solve for any personal or professional issues. Homeville also provides a flexible leave policy, such that individuals can take time away from work when needed.

Flexible Work Environment:

Workplace flexibility is about providing the conditions for employees to thrive. Homeville acknowledges individual needs and supports better work-life balance and employee well-being. Following our continuous test and learn approach, we have adopted ways of working to introduce structured hybrid working – supporting employees when required to connect in-person and plan their work schedules and deliverables to make the most of their time.

Company Values

The team is continuously working towards the goal of strengthening the housing finance ecosystem to deliver a long-term positive impact on society. Our employees are at the heart of this purpose and are key to drive responsible growth and create a positive impact on society.



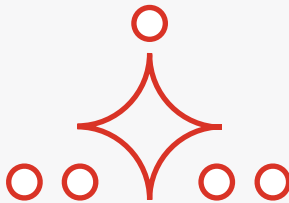
INTEGRITY

Integrity is a core value at Homeville and is crucial for doing quality work, making decisions and performing at the highest calibre. We act ethically and with transparency in everything we do and in all business dealings with investors, partners and customers



ACCOUNTABILITY

At Homeville, teams are accountable for the tasks that are assigned to them and for owning them. They are open to constructive criticism and eager to work on improvement and are seen as team players



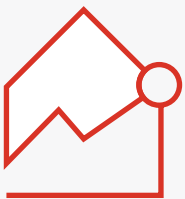
LEADERSHIP

Leadership is at the helm of the business and is responsible for the team as a whole. Leadership skills enable us to take the right strategic and functional decisions, fostering excellence, foresightedness, high standards of business ethics and innovation in the company



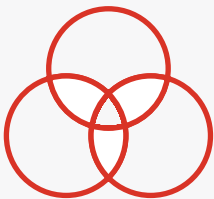
COMPASSION

Compassion enables our teams to create world class products that focus on housing finance for first time homebuyers and affordable housing customers. We are focused on solving some of the biggest issues of home buying and developing financial inclusion



INNOVATION

Homeville is championing innovation, sustainable growth and impact creation through its platforms that unlock the world of housing finance, enabling capital flow in impact sectors. The team is focused on conceiving, developing, delivering, and scaling new breakthrough products in the housing ecosystem



COLLABORATION

We work in cross functional teams such that employees can contribute towards the growth of multiple products and expand their horizons as well. We believe that we would succeed and grow by making our partners, colleagues, and the society thrive



EXCELLENCE

At Homeville we strive to create a workplace that brings out the best in everyone and create a culture that drives us to keep improving. Setting high standards and embracing excellence is a practical way for us to achieve sustainable success more easily and help our teams grow further than a standard victory

Corporate Governance

Homeville upholds exemplary standards of corporate governance and best practices. As a company making housing more affordable and accessible, we hold ourselves accountable to our shareholders, customers, partners, and

society at large. Our Board of Directors, comprising professionals with diverse expertise in finance, technology, and regulatory compliance, ensure prudent navigation and foresight.

BOARD OF DIRECTORS

DIN	Director Name	Appointment date
02774085	Lalit Menghani	16 May 2017
02259409	Anjli Zutshi	16 May 2017
01924699	Madhusudan Sharma	02 Feb 2019
02369394	Hari Krishnan Kannappan	02 Feb 2019
08477776	Shalin Sanjay Shah	18 Jun 2019

*Hari Krishnan Kannappan resigned from the Board effective 05 Mar 2024

COMPANY ADVISORS

Name		Advisor since
Dr. Apoorva Ranjan Sharma	Co-founder, Venture Catalysts & 9 Unicorns	2017
Rama Subramaniam Gandhi	Former Deputy Governor, Reserve Bank of India	2019
Eshank Shah	Partner-Startups, Transactions and Fund Practice, Banshi Jain & Associates	2017

INDEPENDENT DIRECTOR IN NBFC

Name		Appointment date
Sathyan David	Former Chief General Manager, Reserve Bank of India	16 Jun 2023

Code of Conduct And Ethics:

At Homeville, our Code of Conduct provides a framework for upholding ethical behavior and professional standards. It delineates principles that all directors, employees, and other stakeholders are expected to follow in their interactions and decision-making. The Code highlights the importance of integrity, honesty, respect for confidentiality, and adherence to applicable laws and regulations.

POSH Committee (Internal Complaints Committee):

Homeville is dedicated to maintaining a safe and respectful workplace environment for all employees. Our POSH Committee ensures compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The committee is responsible for receiving and addressing complaints of sexual harassment impartially and sensitively. It conducts regular training sessions to uphold a culture of dignity and respect.

Whistleblower Policy:

Our board approved Whistleblower policy encourages employees and other stakeholders to report concerns regarding unethical behavior, financial misconduct, regulatory violations, or any other activity that compromises our values and code of conduct. Whistleblowers can report anonymously without fear of retaliation.

Shareholder Communication:

Transparent and proactive communication with our shareholders is a priority. Quarterly board meetings are held to share financial performance, strategic initiatives, regulatory developments. The Annual General Meeting (AGM) comprising

of shareholders and the Board is held each year wherein insights on company operations, strategy, and future plans are discussed.

Data Protection:

Encryption And Secure Storage:

Data is encrypted both in transit and on Homeville platforms using industry-standard encryption algorithms. Secure storage protocols ensure that sensitive information remains protected against unauthorized access.

Access Controls:

Strict access controls are implemented, ensuring that data is accessible only to authorized personnel based on role-based access principles. Multi-factor authentication mechanisms further enhance the security of access to sensitive data.

Data Minimization And Purpose Limitation:

We adhere to principles of data minimization, collecting only necessary information required for business purposes. Data is used strictly in accordance with predefined purposes.

Protection Tools:

Information is encrypted with an AES 256-bit symmetric key. The connection to our platforms is always encrypted over HTTPS with Transport Layer Security (TLS). Our applications and data are physically located in multiple secure data centers. We utilize Amazon Web Services for our hosting which is compliant with numerous security certifications.

Cybersecurity Measures:

Firewall And Network Security:

Our firewall configurations are designed to monitor and control both incoming and outgoing network traffic, ensuring only

authorized communication. Our Intrusion Detection and Prevention Systems (IDPS) continuously monitor network activities, promptly identifying and mitigating potential threats to maintain the integrity of our systems.

Regular Security Audits and Vulnerability Assessments:

We conduct regular security audits and vulnerability assessments across our platforms, identify and mitigate potential security weaknesses. We are equipped to implement timely remediation measures and strengthen our defenses against cyber-attacks.

Incident Response and Disaster Recovery:

Homeville maintains a comprehensive incident response plan that outlines clear procedures for immediate action in the event of cybersecurity related incidents, including data breaches. Our disaster recovery mechanisms are designed to ensure business continuity and preserve data integrity, safeguarding our operations against disruptions.

Employee Training and Awareness:

Our commitment to cybersecurity extends to regular training programs for all employees to educate them about current cyber threats, phishing attacks, and best practices for shielding sensitive data.

Secure Design, Network, and Future:

Homeville platforms integrate secure design and development principles. We have implemented secure coding practices and architecture to build resilient systems from the ground up. Our secure network infrastructure employs technology to protect data transmission and communication channels.

Asset Liability Management:

Our Group's Asset Liability Management Committee (ALCO), led by executives with expertise in finance and risk management focuses on optimizing our NBFC Subsidiary's balance sheet dynamics by aligning asset and liability strategies with our risk appetite and regulatory requirements.

ALCO diligently monitors liquidity metrics and supports our ability to sustain operations smoothly. The ALCO recommends appropriate product types and durations to manage balance sheet structures and assesses gap or mismatch risks.

Interest Rate Risk:

ALCO is responsible for managing interest rate risks by deploying effective strategies and diversifying funding sources. The committee decides on lending interest rates and monitors the impact of interest rate movements on the company's earnings and risk profile.

Fund Management:

ALCO oversees fund management by assessing capital requirements based on business growth projections and regulatory guidelines. The ALCO reviews interest spread trends, oversees fund sources and cash flows and ensures capital availability in accordance with business plan.

Capital Policy:

The Committee monitors capital positions and ensures regulatory compliance. Additionally, ALCO analyses profit projections and reviews external audit feedback and regulatory compliance.



Awards and Accolades

Recognizing InnovAAtion at SamvAAAd 2023

Winner for Affordable housing loans: Leveraging AA for underwriting and easy loan applications.

Felicitated at SamvAAAd 2023 by Guest of Honour Shri Nandan Nilekani, Non-Executive Chairman, Infosys.

Impact

Homeville is deepening capital availability for housing for millions of Indians. Our affordable housing platform plays a pivotal role in shaping rural and semi-urban landscapes through platform credit facilitation. This strategic expansion fosters stability, supports regional investment, and narrows urban-rural disparities, thus elevating living standards. Bharat Housing Network is improving credit accessibility in rural and semi-urban regions with 65% loans disbursed in such areas.

The platform supports individuals engaged in diverse occupations such as dairy farming, agriculture, kiranaa stores, and construction work. Professionals as well as individuals managing businesses in service, manufacturing and retail industries are supported through means of home loans and LAPs. The platform enables creating an inclusive housing finance ecosystem by assisting participation from new to credit individuals.

With 62% of our borrowers from tier IV and smaller cities, the platform helps promote financial inclusion and generate employment opportunities. This focus not only enhances housing conditions and health outcomes but also supports the well-being of underserved communities.

The platform assists HSC graduates, who constitute over 80% of our borrower base, highlighting our contribution in supporting equity. Our affordable platform coverage extends to more than 149 districts. The platform promotes gender equality by

empowering women borrowers and entrepreneurs through enabled credit access.

Financing renewable energy solutions like solar panels installations, Homeville platform contributes to reduce fossil fuel consumption and support environmental sustainability.

Homeville is committed to empowering regional housing finance players by providing them capital, technology and infrastructure. Bharat Housing Network is becoming the operating system of the Indian affordable housing sector. Lenders have witnessed market expansion and cost efficiencies by onboarding on the platform. We have strengthened the operations of 22 HFCs and NBFCs.

Aligned with the United Nations' Sustainable Development Goals (SDGs), Homeville directly supports 9 of the 17 goals, reflecting its commitment to sustainable development. By promoting gender equality, investing in renewable energy, and collaborating with regional financial institutions, Homeville platforms thus promote economic stability, social equity, and environmental sustainability.



*Images are for representation purposes only

DEMOGRAPHY



274 7

Number of villages Aspirational Districts
HOUSING FINANCE ENABLEMENT IN SEMI-URBAN AND RURAL AREAS



61.9%

Percentage of loan distribution in Tier 4 and other cities
BRIDGING ECONOMIC DISPARITY BETWEEN URBAN AND RURAL AREAS



6000+

Number of individuals supported
SUPPORTING INDIVIDUALS FULFIL THEIR HOUSING DREAM

ECONOMIC EQUITY



82.1%

Percentage of individuals from LIG and EWS sectors
PROMOTES SOCIAL EQUITY AND ECONOMIC EMPOWERMENT



85.7%

Percentage who are only Higher secondary graduates
EMPOWERING UNDERSERVED SECTIONS OF THE SOCIETY



92.4%

Percentage of loans extended to women
FOCUS ON EMPOWERING WOMEN

NETWORK PRESENCE



33

Number of partners onboarded on the BHN platform
BUILDING AN ECOSYSTEM IN AFFORDABLE HOUSING FINANCE



22

Number of NBFCs and HFCs growing secured assets book on platform
STRENGTHENING REGIONAL HOUSING FINANCE PLAYERS



180+

Partner Branch Network
LAST MILE CREDIT DELIVERY

BUSINESS FOOTPRINT



₹2040 Mn

Disbursements towards affordable housing finance
PROVIDES DIVERSE LOAN PRODUCTS CATERING TO VARIOUS HOUSING NEEDS



₹1220 Mn

Disbursements for affordable housing by Homeville subsidiary balance sheet
DRIVES ECONOMIC INCLUSIVITY AND RESILIENCE IN UNDERSERVED REGIONS



1500+

Number of homes financed by BHN for home acquisition and reconstruction needs
SUPPORTS HOUSING DEVELOPMENT AND IMPROVEMENT INITIATIVES

*All figures are for Bharat Housing Network platform

Future Outlook

Homeville is dedicated to enabling financial inclusion and strengthening the housing finance ecosystem, by building and expanding on several initiatives.

Technological Innovation:

Homeville is committed to pioneering the integration of innovative technology to make housing finance process faster and more transparent. Artificial Intelligence (AI) and Machine Learning (ML) algorithms will play an integral part in customer profiling and assessment. We will leverage AI and ML to strengthen our credit assessment processes reducing overall non-performing assets. We aim to integrate machine learning algorithms to continuously improve risk assessment models to mitigate financial risks for partners and borrowers.

Innovative Mortgage Solutions:

We are committed to innovating mortgage products to meet the evolving needs of customers. The company will introduce technology driven structured mortgage products to cater to the needs of new age home buyers. Mortgage products such as step-up mortgages and interest only products will enable young Indians to achieve their homeownership dream faster.

Green Energy:

We are focused on making green solutions more accessible. Homeville has started providing financing for rooftop solar solutions for residential and commercial segments. We commenced solar financing in Q4FY24. We continue to partner with non-banking finance companies and empower them to deliver solar

financing to residential and commercial & industrial segments.

PSL programs with DFIs:

Bharat Housing Network is working towards augmenting capital in the affordable housing sector. The platform will build priority sector lending programs with DFIs and banks to enable them to deploy capital into affordable housing at scale, facilitating last mile credit delivery in tier III and IV cities of India.

Asset Class Expansion:

Bharat Housing Network will leverage its platform network and technology to expand asset classes on the platform. The platform will integrate insurance to enable lenders to distribute insurance to underserved sections of the society. We will also provide credit limits to housing finance companies and non-banking finance companies onboarded on the platform, empowering them to strengthen their operations.

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Director’s Report

To,
The Shareholders,
Homeville Consulting Private Limited,

Your Board of Directors are pleased to present the 07th Annual Report on the business and financial operations of your Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

Financial Performance

The Financial performance of the Company for the Financial Year ended on March 31, 2024 is summarized below:

Particulars	(₹ in ‘000)	
	2023-2024	2022-2023
Revenue		
Revenue from operations	44,992	44,292
Other Income	36,301	17,314
Total Revenue	81,293	61,606
Total Expenses	2,53,573	2,03,042
Profit / (Loss) before Tax	(1,72,280)	(1,41,436)
Less: Tax expenses	-	-
Net Profit after Tax	(1,72,280)	(1,41,436)

Note : The figures mentioned in the table above are extracted from the financials of the Company.

During the period under review, the Company is not required to maintain the cost records as per the provisions of Section 148 of the Companies Act, 2013.

Business Performance Highlights

Your Company is a financial technology and infrastructure company for housing finance eco-system. It is primarily engaged in building a housing credit enablement network through its technology-driven platforms. The platforms serve the consumer housing credit demand and build the credit rails for institutional capital to flow seamlessly to retail credit assets linked to housing. The company has been a pioneer with their tech enabled solutions for home buyers.

During the Financial Year 2023-24, the Company has recorded total revenue of Rs. 81,293/- as against Rs. 61,606/- in Financial Year 2022-23. Further, total expenses incurred during the Financial Year 2023-24 was Rs. 2,53,573/- as against Rs. 2,03,042/- in Financial Year 2022-23. (Rs. in ‘000)

The Company has recorded a loss of Rs. 1,72,281/- in Financial Year 2023-24 as compared to Rs. 1,41,436/- in Financial Year 2022-23. (Rs. in ‘000)

Change in the Nature of Business

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

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 read with the Accounting Standards, the Consolidated Audited Financial Statement of the Company and its Subsidiaries along with all relevant documents and the Auditor’s Report forms part of this Annual Report.

The Consolidated Financial Statements presented by the Company include the financial results of its subsidiaries.

The Consolidated Revenue from operations for the Financial Year 2023-24 was Rs. 1,59,047/- in the current year as compared to Rs. 75,914/- in the previous year. Further, total expenses incurred during the Financial Year 2023-24 was Rs. 3,05,678/- as against Rs. 2,17,362/- in Financial Year 2022-23. (Rs. in ‘000).

Subsidiaries, Associates And Joint Ventures

As on March 31, 2024, the Company has 2 (two) Subsidiaries within the meaning of Section 2(87) of the Companies Act, 2013 i.e.:

- 1. Singularity Creditworld Private Limited;
- 2. Bharat Housing Finance Private Limited

A statement providing details of performance and salient features of the financial statements of Subsidiary Companies, as per Section 129(3) of the Companies Act, 2013, is provided in AOC-1 as Annexure I to the Board’s Report and therefore not repeated in this Report to avoid duplication.

Transfer to Reserves

No amount is proposed to be transferred to the Reserves of the Company for the Financial Year ended on March 31, 2024.

Dividend

In absence of profits, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended on March 31, 2024.

Material changes and commitments, if any affecting the financial position of the company which have occurred in between the end of the financial year of the company to which the financial statements relate and the date of this report

There were no material changes and commitments affecting the financial position of the Company, that have occurred between end of the Financial Year to which the Financial Statements relate and date of this report.

Deposits

During the financial year under review, your Company has neither invited nor accepted or renewed any deposits within the meaning of Section 73 to Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Capital Structure

During the Financial Year under review, following changes took place in the Share Capital structure of the Company:

A. Authorised Share Capital

The Authorized Share Capital of the Company was increased from Rs. 14,00,000/- (Rupees Fourteen Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each and 8,000 (Eight Thousand) Preference Shares of Rs. 100/- (Rupees Hundred only) each to Rs. 2,51,00,000 (Rupees Two Crores Fifty-One Lakhs Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each; 10,000 (Ten Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each and 50,000 (Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred only) each vide resolution passed by the shareholders of the Company at their Extra-Ordinary General Meeting held on August 05, 2023.

B. Issued, Subscribed and Paid-up Share Capital

During the year, the following changes were affected in the issued, subscribed and paid-up share capital of the Company:

The Company has allotted 4043, Pre-Series A4 Compulsorily Convertible Preference Shares (herein after referred to as Pre-Series A4 CCPS/CCPS) of Rs. 100/- each at a Premium of Rs. 1,79,900/-per share on November 21, 2023; 341, Pre-Series A4 Compulsorily Convertible Preference Shares (herein after referred to as Pre-Series A4 CCPS/CCPS) of Rs. 100/- each at a Premium of Rs. 1,79,900/-per share on November, 30, 2023 and 265, Pre-Series A4 Compulsorily Convertible Preference Shares (herein after referred to as Pre-Series A4 CCPS/CCPS) of Rs. 100/- each at a Premium of Rs. 1,79,900/- per share on December 13, 2023 on right basis.

Further allotted 55, Pre-Series A4 Compulsorily Convertible Preference Shares (herein after referred to as Pre-Series A4 CCPS/CCPS) of Rs. 100/- each against the Conversion Jan2023 CCD on December 13, 2023 and 110 Equity Shares of Rs. 10 each against conversion of 110 Pre-Series A4 Compulsorily Convertible Preference Shares. The Equity Shares allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers).

Capital as on March 31, 2024 stood at:

Authorized Share Capital – Rs. 2,51,00,000/-

Paid Up Share Capital –Rs. 11,63,910/-

Employee Stock Option Scheme

The Company had formulated and implemented Homeville Employee Stock Option Plan 2019 (“Plan”/”Scheme”), to motivate, incentivize and reward employees. The stock option plan is in compliance with the applicable provisions and regulations of the Companies Act, 2013 and there have been no material changes to this plan during the financial year 2023-24. The Board of Directors being the administrator(s) under the Plan, inter-alia, administers and monitors the Plan in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. During the financial year under review, 18 options were granted to eligible employees under the Plan. The details of the Options under the scheme are summarised below:

	Particulars	No. of options
1	Options granted	2,033
2	Options vested	1,842
3	Options exercised	Nil
4	The total number of shares arising as a result of exercise of option	Nil
5	Options lapsed	62
6	The exercise price	Nil
7	Variation of terms of options	Nil
8	Money realized by exercise of options	Nil
9	Total number of options in force as at March 31, 2024	1,971
10	Employee wise details of options granted to	
	i. Key Managerial Personnel	Nil
	a) Madhusudan Sharma (Director)	709
	ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
	a) Prem Shankar	295
	b) Prasad Ajinkya	405

Directors and Key Managerial Personnel

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and applicable laws and regulations with an appropriate combination of Executive and Non-Executive Directors.

As on March 31, 2024, the Board of Directors of the Company comprises of 4 Directors.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Changes in the composition of Board

Mr. Hari Krishnan Kannappan, Director of the Company tendered his resignation from the Directorship of the Company w.e.f March 05 2024. The Board places on record their appreciation for the services rendered by him during his tenure. Further, he ceased to be associated with the Company and was relieved from his duties from the closure of working hours of the said date.

Further, no other changes took place in the composition of Board of Directors of the Company during the Financial Year 2023-24.

Changes in Key Managerial Personnel

During the Financial Year under review, no changes took place in the Key Managerial Personnel of the Company. Ms. Palak Shah continues to be Company Secretary of the Company.

Particulars of employees

None of the Employees of the Company were in receipt of remuneration exceeding the limits prescribed under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, particulars of the employees of the Company to be given as required are NIL.

Number of meetings of Board of Directors

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy, apart from other Board businesses. The Board exhibits strong operational oversight with regular business presentations at meetings. Only in the case of special and urgent business, should the need arise, Board’s approval is taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the Financial Year under review, the Board met 14 (Fourteen) times on 13th April, 2023; 29th April, 2023; 13th July, 2023; 5th August, 2023; 25th August, 2023; 29th August, 2023; 26th September, 2023; 29th September, 2023; 16th October, 2023; 30th October, 2023; 21st November, 2023; 30th November, 2023; 13th December, 2023 and 22nd March, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 on Meetings of Board of Directors issued by the Institute of Company Secretaries of India.

Internal financial control systems and their adequacy

The Company believes that internal control is a necessary prerequisite of Corporate Governance and that freedom should be exercised within a framework of checks and balances. The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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.

Statutory auditors and statutory audit report

In terms of provisions of Section 139 of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a continuous term of 5 (five) years.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has obtained an eligibility certificate from the above-mentioned Auditor to the effect that they conform with the limits specified in the said Section and that they are not disqualified for reappointment as auditors within the meaning of Section 141 of the Companies Act, 2013.

The Audit Report on the Financial Statements for the Financial Year 2023-24 does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

Reporting of fraud by auditors

During the period under review, the Statutory Auditors have not reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company, the details of which need to be mentioned in the Board’s Report.

Annual return

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended on March 31, 2024 in the prescribed Form MGT-7 is available on the Company’s website at <https://homevillegroup.com>.

Conservation of energy, technology absorption and foreign exchange earnings/out-go

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars relating to the energy conservation, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the **Annexure II** to this Report.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

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 upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Anti-Sexual Harassment Policy and has complied with provisions relating to the constitution of Internal Committee. This policy offers comprehensive protection to all the employees (permanent, Contractual, temporary and trainees). The Internal Complaints Committee redresses the complaints pertaining to sexual harassment and any complaint which is received by the Committee is dealt with appropriate sensitivity and confidentiality in the most judicious and unbiased manner within the time frame as prescribed by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and addressed by the Company during the Financial Year 2023-24:

- No. of complaints at the beginning of the year: Nil
- No. of complaints received during the year: Nil
- No. of complaints disposed of during the year: Nil
- No. of complaints at the end of the year: Nil

Risk management

The Company has formulated and implemented an effective risk management framework aligned with the risk management policy which encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives and their mitigation are included in the risk management policy of the Company.

Loans, guarantees or investments by the company

Particulars of loans given, guarantee provided and investments made by the Company during the Financial Year are forming part of the Financial Statements of the company under note no. 11, 12 and 15 respectively.

Related party transactions

All the related party transactions that were entered during the Financial Year were conducted in the ordinary course of business and on an arm’s length basis. Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 as required under Form AOC-2 forms part of this report as Annexure III. Further all the necessary details of transactions entered with the related parties are mentioned in the Note No. 23 of the Financial Statements for the Financial Year ended on March 31, 2024.

Compliance with secretarial standards

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Board has implemented a robust system to ensure ongoing compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

Significant and material orders passed by regulators or courts or tribunals impacting the going concern status of the company and its future operations

During the financial year under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016)

During the Financial Year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Human resources

The Company believes that its employees are its biggest asset. The workforce at the Company has a right blend of youth and experience and the success of organization is based on the capabilities, passion and integrity of its people. The Company continues to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realize their true potential and contribute positively to the success of the Company.

Other disclosures and reporting

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

- a. The various key risks to key business objectives and their mitigation are included in the risk management policy of the Company.
- b. Revision of the Financial Statements of the previous years during the Financial Year under review.
- c. Issue of equity shares with differential rights as to dividend, voting or otherwise
- d. There was no buy back of the equity shares during the year under review;
- e. During the year, the company had not made any one-time settlement with banks or financial institutions;

Directors’ responsibility statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- f. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

Acknowledgement

The directors take this opportunity to place on record their gratitude for the support extended by Registrar of Companies, other regulatory and Government Bodies, Credit Rating Agencies, Company’s Auditors, Customers, Partners, Bankers, Promoters and Shareholders.

The Board of Directors wish to thank the employees of the Company for their exemplary dedication and excellence displayed in conducting all operations.

The Board also wishes to place on record its appreciation and sincerely acknowledge the contribution and support from shareholders for their support.

Registered Office: FL-201, SN-81/1, Safellite Tower
BLD-D Mizar Mundhawa
Pune – 411036, (Maharashtra)

For and on behalf of the Board of Directors
For Homeville Consulting Private Limited

Sd/-
Lalit Menghani
Director
DIN: 02774085
Place: Mumbai
Date : August 13, 2024

Sd/-
Madhusudan Sharma
Director
DIN: 01924699
Place: Mumbai
Date : August 13, 2024

Annexure I

Form No. AOC - 1

(Pursuant to first proviso to subsection (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ '000)

SN	Particulars	Details	
1.	Name of the subsidiary	Singularity Creditworld Private Limited	Bharat Housing Finance Private Limited
2.	The date since when subsidiary was acquired	March 27, 2019	July 12, 2023
3.	Reporting Period of the Subsidiary concerned, if different from the holding Company's reporting period.	NA	NA
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary.	NA	NA
5.	Share Capital	7,80,000	100
6.	Reserve and Surplus	4,59,972	(11)
7.	Total Assets	14,99,127	100
8.	Total Liabilities	14,99,127	100
9.	Investments	120	0
10.	Turnover	1,39,174	0
11.	Profit Before Taxation	45,190	(11)
12.	Provision for Taxation	13,240	0
13.	Profit After Taxation	31,950	(11)
14.	Proposed Dividend	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Bharat Housing Finance Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part “B”: Not Applicable

Registered Office: FL-201, SN-81/1, Safellite Tower
BLD-D Mizar Mundhawa
Pune – 411036, (Maharashtra)

For and on behalf of the Board of Directors
For Homeville Consulting Private Limited

Sd/-
Lalit Menghani
Director
DIN: 02774085
Place: Mumbai
Date : August 13, 2024

Sd/-
Madhusudan Sharma
Director
DIN: 01924699
Place: Mumbai
Date : August 13, 2024

Annexure II

Conservation of energy, technology absorption and foreign exchange earnings/out-go

Conservation of energy:

- i. The steps taken or impact on conservation of energy: Your Company’s operations are not energy intensive. However, adequate measures have been initiated across all Offices of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.
- ii. The steps taken by the company for utilizing alternate sources of energy: Nil
- iii. The capital investment on energy conservation equipment: In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

Technology absorption:

- i. The efforts made towards technology absorption: Not applicable
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- a. The details of technology imported: Not applicable
- b. The year of import: Not applicable
- c. Whether the technology been fully absorbed: Not applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the Financial Year 2023-24

Registered Office: FL-201, SN-81/1, Safellite Tower
BLD-D Mizar Mundhawa
Pune – 411036, (Maharashtra)

For and on behalf of the Board of Directors
For Homeville Consulting Private Limited

Sd/-
Lalit Menghani
Director
DIN: 02774085
Place: Mumbai
Date : August 13, 2024

Sd/-
Madhusudan Sharma
Director
DIN: 01924699
Place: Mumbai
Date : August 13, 2024

Annexure III

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions:	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Singularity Creditworld Private Limited	Service Contract	Regular	Homeville Consulting Private Limited will act as a facilitator for product and services of Singularity Creditworld Private Limited.	February 28, 2020	None
Subsidiary Company					

Registered Office: FL-201, SN-81/1, Safellite Tower
BLD-D Mizar Mundhawa
Pune – 411036, (Maharashtra)

For and on behalf of the Board of Directors
For Homeville Consulting Private Limited

Sd/- Lalit Menghani Director DIN: 02774085 Place: Mumbai Date : August 13, 2024	Sd/- Madhusudan Sharma Director DIN: 01924699 Place: Mumbai Date : August 13, 2024
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Independent Auditor’s Report

To The Members of ,
Homeville Consulting Private Limited,
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Homeville Consulting Private Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements 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 Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the standalone financial statements and auditor’s report thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the standalone financial statements and our auditor’s report thereon. The Directors report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

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

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

Auditor’s Responsibility for the Audit of the Standalone 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:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,
- We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to managerial remuneration is not applicable.
- 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, as amended 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 28 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note 30 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)
Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXDI1872)
Place : Mumbai
Date : August 13, 2024

Annexure “A” to Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls with reference to the standalone financial statements of Homeville Consulting Private Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone 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 with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to the standalone financial statements

A Company’s internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the standalone financial statements 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 standalone 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 standalone financial statements.

Inherent limitations of internal financial controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to the standalone financial statements 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)
Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXDI1872)
Place : Mumbai
Date : August 13, 2024

Annexure “B” to Independent Auditor’s Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. In respect to the Company’s Property, Plant and Equipment and Intangible Assets:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b. The Property, Plant and Equipment are physically verified on an annual basis by the Management which, in our opinion provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable

d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a. The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.
- a. The Company has provided loans or advances in the nature of loans, stood guarantee or provided security to and details of which are given below:

	Guarantee (Rs. in ‘000)	Loans (Rs. in ‘000)
A. Aggregate amount granted / provided during the year:		
Subsidiary	1,70,000	4,10,000
Others	-	1,575
B. Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	3,20,000	-
Others		1,594

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- c. In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. The Company is generally regular in depositing Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- b. There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
- a. In our opinion, The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.

xi.

- a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act 2013.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi.

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b. The Group does not have any Core investment Companies (“CIC”) as a part of the Group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 1,57,929 (‘000) during the financial year covered by our audit and Rs. 1,11,993 (‘000) during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXDI1872)

Place : Mumbai
Date : August 13, 2024

Standalone Balance Sheet

(₹ in '000)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	1,163	693
(b) Reserves and surplus	4	11,08,334	4,26,846
		11,09,497	4,27,539
2. Non-current liabilities			
(a) Long term borrowings	5	4,51,900	4,61,800
(b) Long term provisions	6	6,635	3,182
		4,58,535	4,64,982
3. Current liabilities			
(a) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		10,438	10,013
(b) Short term borrowing	8	56,392	98,160
(c) Other current liabilities	9	10,487	8,496
		77,318	1,16,669
	Total	16,45,350	10,09,189
B. ASSETS			
1. Non-current assets			
(a) Property, plant & equipment	10	2,199	2,533
(b) Non-current investments	11	12,00,100	5,00,000
		12,02,299	5,02,533
2. Current assets			
(a) Current investments	12	2,02,285	1,00,168
(b) Trade receivables	13	6,084	13,057
(c) Cash and bank balances	14	2,04,741	3,77,416
(d) Short-term loans and advances	15	18,234	9,357
(e) Other current assets	16	11,707	6,658
		4,43,051	5,06,656
	Total	16,45,350	10,09,189

See accompanying notes forming part of the financial statements

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani
Director

DIN: 02774085
Place : Mumbai
Date : August 13, 2024

Madhusudan Sharma
Director

DIN: 01924699
Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Standalone Statement of Profit and Loss

(₹ in '000)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Revenue from operations	17	44,992	44,292
2. Other Income	18	36,301	17,314
3. Total revenue		81,293	61,606
4. Expenses			
(a) Employee benefit expenses	19	1,37,873	1,27,232
(b) Subvention charges	20	34,990	33,471
(c) Finance costs	21	13,391	1,268
(d) Depreciation and amortization expense	10	1,982	2,011
(e) Other expenses	22	65,337	39,060
Total expenses		2,53,573	2,03,042
5. Loss before tax (3 - 4)		(1,72,280)	(1,41,436)
6. Tax expense / (benefit):			
(a) Current tax expense		-	-
Net tax expense / (benefit)		-	-
7. Loss after tax (5 - 6)		(1,72,280)	(1,41,436)
Earnings per share (of ₹ 10/- each):			
Basic	24	(14,053)	(11,616)
Diluted		(14,053)	(11,616)
Face value per share		10	10
See accompanying notes forming part of the financial statements			

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors
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Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Standalone Statement of Cash Flow

	(₹ in '000)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1,72,280)	(1,41,436)
Adjustments for :		
Depreciation	1,982	2,011
Interest Income on Fixed Deposit	(10,368)	(1,731)
Dividend income	(7)	(1,926)
Interest on loan	(13,227)	(8,485)
Interest on overdraft facility	4,206	1,180
Provision on doubtful debts	1,398	1,403
Bad debts writtern off	-	49
Provision for gratuity	3,453	356
Expense on employee stock option scheme	7,518	24,965
Gain on sale of asset	-	(12)
Net Gain on sale of investments	(12,526)	(4,911)
Operating loss before working capital changes	(1,89,852)	(1,28,537)
Adjustments for changes in Working Capital :		
(Increase)/decrease in loans and advances	(8,361)	(4,404)
(Increase)/decrease in Trade receivables and other assets	(19)	(2,591)
Increase/(decrease) in trade payables and other current liabilities	2,417	(302)
Cash Generated From/(Used in) Operations	(1,95,814)	(1,35,834)
Less: (Income taxes paid)/Refund received (Net)	(516)	(62)
Net cash used in operating activities	(1,96,330)	(1,35,896)

B. CASH FLOW FROM INVESTING ACTIVITIES

Investment in Mutual Funds, Equity Shares and Alternative Investment Fund	(11,61,350)	(1,41,479)
Proceeds from Sale of Mutual Funds, Equity Shares and Alternative Investment Fund	10,71,758	3,08,195
Investment in bank deposits	(96,963)	(3,08,025)
Redemption of Bank Deposits	56,590	1,60,000
Interest received on bank deposits	10,914	2,564
Loan repaid by Subsidiary	4,20,000	1,62,000
Loan given to Subsidiary	(4,20,000)	(1,47,000)
Interest earned on loan given to subsidiary	13,227	8,485
Investment in Subsidiary	(7,00,100)	(2,50,000)
Capital expenditure on Property Plant & Equipment	(1,648)	(2,533)
Proceeds from sale of Property Plant and Equipment	-	18
Dividend from mutual funds	7	1,926
Net cash from/(used in) investing activities	(8,07,566)	(2,05,848)

C. CASH FLOW FROM FINANCING ACTIVITIES

Short Term Borrowings	(41,767)	98,160
Proceeds from issue of securities	8,36,820	-
Interest on overdraft facility availed	(4,206)	(1,180)
Proceeds from issue of debentures	-	4,61,800
Net cash generated from financing activities	7,90,847	5,58,780
Net increase/(decrease) in cash and cash equivalents	(2,13,048)	2,17,035
Cash and cash equivalents - opening balance	2,28,039	11,004
Cash and cash equivalents - closing balance	14,991	2,28,039

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani
Director

Place : Mumbai
Date : August 13, 2024

Madhusudan Sharma
Director

Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Notes forming part of Standalone Financial Statements

Note 1 : Corporate information

Homeville is a financial technology company building credit networks, technology platforms and digital infrastructure for the housing finance ecosystem. The company enables the flow of capital from financial institutions into retail credit assets linked to housing through its networks and platforms. The company has adopted a hybrid capital model and multi-platform strategy to address the complete customer credit spectrum. Homeville has an NBFC subsidiary, partnering as a lender on the platforms. The said Company business activity is classified under Section J-Class 6209- NIC code # 62099.

Registered address :- FL-201 SN-81/1 safellite tower BLD-D Mizar Mundhawa, Pune, Maharashtra, 411036

Contact number :- 91 9920 386385

Website:- <https://homevillegroup.com/>

Note 2 : Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

Rights, Preferences and Restrictions: "The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Use of estimates

The preparation of the standalone financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 Cash and bank balances

Cash comprises cash on hand and fixed deposits with banks.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.5 Revenue recognition

Revenue from services are recognised as and when they are rendered.

2.6 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.7 Property, plant & equipment

Property, plant & equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant & equipment up to the date the asset is ready for its intended use.

2.8 Earnings per share

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

2.9 Investments

Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.10 Employee benefits

Employee provident fund

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Gratuity

The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.11 Employee share based payments

The Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

The Company has constituted an Employee Stock Option Plan -HOMEVILLE ESOP 2019

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.13 Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and 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 their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

2.15 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current tax

Provision for current income-tax is recognized in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

(b) Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future. Deferred tax assets / liabilities are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 : Share Capital

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
(a) Authorized				
Equity shares of ₹ 10 each with voting rights	20,00,000	20,000	50,000	500
Compulsorily Convertible Preference Shares of ₹ 10/- each	10,000	100	10,000	100
Compulsorily Convertible Preference Shares of ₹ 100/- each	50,000	5,000	8,000	800
Total	20,60,000	25,100	68,000	1,400
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	12,286	123	12,176	122
Compulsorily Convertible Preference Shares of ₹ 10/- each	3,545	35	3,655	36
Compulsorily Convertible Preference Shares of ₹ 100/- each	10,056	1,005	5,352	535
Total	25,887	1,163	21,183	693

Notes

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

A. Equity Share Capital

Particulars	As at March 31, 2024		As at 31 March, 2023	
	No. of shares	₹	No. of shares	₹
Issued, subscribed and fully paid up equity shares as at beginning of the year	12,176	122	12,176	122
Add: Issued during the year	110	1	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	12,286	123	12,176	122

Rights, Preferences and Restrictions: The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of 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 shareholder.

B. Compulsorily Convertible Preference Shares (FV : Rs. 10) (₹ in '000)

	As at March 31, 2024		As at 31 March, 2023	
Particulars	No. of shares	₹	No. of shares	₹
Issued, subscribed and fully paid up preference shares as at beginning of the year	3,655	36	3,655	36
Add: Issued during the year/(Converted into equity shares)	(110)	(1)	-	-
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	3,545	35	3,655	36

Rights, Preferences and Restrictions: Rights, Preferences and Restrictions: 3,545 Compulsorily Convertible Preference Shares having a par value of Rs. 10 per share shall convert in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of CCPS but before 19 (nineteen) years from the date of issuance of the same. Each CCPS shall carry a preferential right vis-a-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of Capital.

C. Compulsorily Convertible Preference Shares (FV : Rs. 100)

	No. of shares	₹	No. of shares	₹
Particulars				
Issued, subscribed and fully paid up preference shares as at beginning of the year	5,352	535	-	-
Add: Issued during the year	4,704	470	5,352	535
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	10,056	1,005	5,352	535

Rights, Preferences and Restrictions: 10,056 Compulsorily Convertible Preference Shares having a par value of Rs. 100 per share shall convert into Equity Shares at any time at the option of holder of shares 1 (One) day prior to the expiry of 19 (nineteen) years from the allotment of respective shares. Each share shall carry an equivalent and pari passu right vis-a-vis of the Company with respect to repayment in case of a winding up or repayment of capital, including in the case of a Liquidity Event, the higher of the amount invested by the holders of shares or the pro rata portion of the proceeds, on a Fully Diluted Basis (“Liquidation Preference”).

(ii) Details of shares held by each shareholder holding more than 5% shares:

	As at March 31, 2024		As at 31 March, 2023	
Class of shares / Name of shareholder	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
Anjli Zutshi (Promoter)	5,000	40.70%	5,000	41.06%
Lalit Menghani (Promoter)	3,983	32.42%	4,083	33.53%
Madhusudan Sharma	600	4.88%	655	5.38%

Compulsorily convertible preference shares

NABVentures Fund I	3,056	22.47%	-	0.00%
Riverwalk Fund I	1,296	9.53%	962	10.68%
Varanium Nexgen Trust	943	6.93%	843	9.36%
9 Unicorns Accelerator Fund-I acting through its trustee Vistra ITCL (India) Limited	696	5.12%	584	6.48%
Action Tourism Private Limited, (for Astarc Ventures Private Trust)	588	4.32%	698	7.75%
Singapore Angel Network Pte Limited	494	3.63%	494	5.48%
Yukti Securities Private Limited	-	0.00%	560	6.22%

(iii) Holding Company had approved a new Scheme “Homeville Employee Stock Option Plan 2019” (HOMEVILLE ESOP 2019) with a limit to grant 2519 equity shares. The Company had granted 1480 and 535 equity shares of Rs. 10 each under HOMEVILLE ESOP 2019 in FY 19-20 and in FY 2022-23 respectively. In FY 2024, company granted 18 options of Rs. 10 under said scheme.

(iv) Promoter Details			(₹ in '000)
Name of Promoter	Lalit Menghani	Anjli Zutshi	
As at March 31, 2024			
No. of shares held	3,983	5,000	
% Change during the year	-2.4%	0.00%	
% holding in that class of shares as on March 31	32.42%	40.70%	
As at March 31, 2023			
No. of shares held	4,083	5,000	
% Change during the year	-	-	
% holding in that class of shares as on March 31	33.53%	41.06%	

Note 4 : Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
a. Security Premium		
Opening balance	6,65,978	1,31,313
Add: Premium on shares issued during the year	8,36,355	5,34,665
Add: Premium for conversion of preference shares to equity shares	9,895	-
Closing Balance	15,12,228	6,65,978
b. Share Options Outstanding Account		
Opening balance	57,916	32,951
Add: Expense on employee stock option (ESOP) scheme	7,518	24,965
Closing balance	65,434	57,916

c. Surplus / (Deficit) in Statement of Profit and Loss			(₹ in '000)
Opening balance	(2,97,048)	(1,55,612)	
Add: Loss for the period	(1,72,280)	(1,41,436)	
Closing balance	(4,69,328)	(2,97,048)	
Total	11,08,334	4,26,846	
Note			

The Premium of Rs. 2,619 ('000) on issue of preference shares issued in FY 18-19 has been utilised for issue of (conversion) of preference shares into equity shares during the year as per provision of section 52 of Companies Act 2013

In FY 2023-24, 99 CCDs have been converted into 55 CCPS at facevalue Rs. 100 with premium of Rs. 1,79,900.

Note 5 : Long term borrowings

	As at March 31, 2024	As at March 31, 2023
4,519 (PY 4,618), 0.00001% Compulsorily convert-ible debentures of facevalue Rs. 1,00,000 each	4,51,900	4,61,800
Total	4,51,900	4,61,800
Note		

In FY 2022-23 the company in March 2023 issued CCDs of nominal value of Rs, 1,00,000 each for a total amount of 4,61,800 ('000). As per the Debenture Subscription Agreement, debentures shall automatically be converted to CCPS on fulfilment of terms & conditions laid out in the agreement.

In FY 2023-24, 99 CCDs have been converted into 55 CCPS at facevalue Rs. 100 with premium of Rs. 1,79,900.

Note 6 : Long term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	6,635	3,182
Total	6,635	3,182

Note 7 :Trade payables

	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,438	10,013
Total	10,438	10,013

Notes

(i) Trade payables ageing schedule

Particulars	Outstanding for following period					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro, Small and Medium Enterprises, Undisputed	-	-	-	-	-	-
(Previous year)	-	-	-	-	-	-
Due to others, Undisputed	3,997	6,373	0	68	-	10,438
(Previous year)	(4,785)	(5,228)	-	-	-	(10,013)

(ii) The identification of vendors as a “Supplier” under the Micro, Small and Medium Enterprises Development Act, 2006 has been done on the basis of the information provided by the vendors to the Company. This has been relied upon by the auditors.

Disclosure u/s. 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended as on 31-03-2024	Year Ended as on 31-03-2023
(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 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

Note 8 : Short term borrowings

	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
Bank Overdraft	56,392	98,160
Total	56,392	98,160

Note 9 : Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	9,304	7,248
Accrued employee benefits	741	722
Advance from customers	442	526
Total	10,487	8,496

Note 10 : Property, plant & equipment

Tangible assets	Gross block			Accumulated depreciation				Net block		
	Balance as at 1 April, 2023	Additions	Deletion	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation for the year	Deletion	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Balance as at 31 March, 2024
Computers	5,520	1,587	-	7,107	3,167	1,834	-	5,001	2,354	2,106
	(3,208)	(2,313)	-	(5,520)	(1,258)	(1,909)	-	(3,167)	(1,950)	(2,354)
Mobile Phone	336	61	-	397	156	148	-	304	179	93
	(158)	(220)	(42)	(336)	(90)	(103)	(37)	(156)	(68)	(179)
Total	5,856	1,648	-	7,504	3,323	1,982	-	5,305	2,533	2,199
Previous year	(3,366)	(2,533)	(42)	(5,856)	(1,348)	(2,011)	(37)	(3,323)	(2,017)	(2,533)

Previous year figures are in bracket

Note 11 : Non-current investment

(₹ in '000)

	Number of units as at March 31, 2024	As at March 31, 2024	Number of units as at March 31, 2023	As at March 31, 2023
Investments in fully paid equity instruments				
(a) Aggregate amount of unquoted investments in subsidiary company:				
(i) Fully paid equity shares				
Singularity Creditworld Pvt Ltd (Face value @ Rs. 10 each)	77,99,99,99	12,00,000	49,99,99,99	5,00,000
Bharat Housing Finance Pvt Ltd (Face value @ Rs. 10 each)	9,999	100	-	-
Total	78,00,99,98	12,00,100	49,99,99,99	5,00,000

Note 12 : Current investment

	Number of units as at March 31, 2024	As at March 31, 2024	Number of units as at March 31, 2023	As at March 31, 2023
At Cost				
Investments in Mutual Funds				
ICICI Prudential Savings Fund Direct Plan Monthly Dividend	-	-	1,338	137
Kotak Bond Fund (Short Term) Direct Plan Growth	786	35	786	36
SBI Corporate bonds fund Reg Plan Growth	95,73,544	1,02,022	76,64,801	99,995
SBI Energy Opportunities Fund- Regular Growth	4,99,975	5,000	-	-
SBI Magnum Low Duration Fund Regular Growth	16,034	50,230	-	-
DSP Government Securities Fund Growth	5,38,841	44,998	-	-
Total		2,02,285		1,00,168

(₹ in '000)

Notes	As at March 31, 2024	As at March 31, 2023
a) Aggregate amount of quoted investments and market value thereof:		
Book Value	2,02,285	1,00,168
Market Value	2,37,229	1,00,260
b) Out of Investments in SBI Corporate bond fund Rs. 3,815 ('000) is lien marked with State bank of india		

Note 13 : Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables (Outstanding for a period exceeding six months from the date of invoice)		
Unsecured, considered good	900	2,631
Unsecured, considered doubtful	3,318	1,921
Less: Provision for doubtful Trade receivables	(3,318)	(1,921)
Other Trade receivables		
Unsecured, considered good	5,184	10,426
Total	6,084	13,057

Notes**Ageing report of Trade Receivable from the date of invoice**

	Outstanding for following period					
Particulars	Unbilled/ Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables, considered good	-	5,184	900	-	-	-
(Previous year)	-	(10,426)	(2,631)	-	-	-
Undisputed Trade receivables, credit impaired	-	-	95	2,290	326	607
(Previous year)	-	-	(445)	(851)	(443)	(182)

Note 14 : Cash and bank balances

Particulars	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Cash on hand (Rs. 379)	0	0
In current accounts	14,991	2,28,039
Total	14,991	2,28,039
B. Other Bank Balances		
Fixed deposits with bank (refer note below)	1,89,750	1,49,377
Total	2,04,741	3,77,416

Notes

1) During the year 2022-23 Company has provided Cash Collateral of Rs.3,75,00,000 to State Bank of India for the Singularity Creditworld Private Limited (Subsidiary) to avail various credit facilities.

2) Company has availed Overdraft facility against the fixed deposit of Rs. 1,17,647 ('000) from State Bank of India and Rs. 2,70,750 ('000) from ICICI Bank Ltd

3) Out of fixed deposits above, Fixed deposit amounting to Rs. 14,730 ('000) have original maturity of more than 12 months

Note 15 : Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans and advances		
Unsecured, considered good		
Staff Loan	1,594	1,850
(b) Balances with government authorities		
Goods and Service Tax Credit	11,890	3,273
Advance tax and tax deducted at source	4,750	4,234
	16,640	7,507
Total	18,234	9,357

Note 16 : Other current assets

	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits with banks	1,409	864
Unbilled Revenue	7,370	3,115
Security deposits	954	921
Advance to Creditor	990	1,122
Prepaid Expenses	973	636
Receivable from subsidiary	11	-
Total	11,707	6,658

Note 17 : Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services	44,992	44,292
Total	44,992	44,292

Note 18 : Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on deposit with Bank	10,368	1,731
Dividend Income from Current investments	7	1,926
Net Gain on sale of Current investments	12,526	4,911
Interest on Loan	13,227	8,485
Interest on Income Tax Refund	169	249
Other Non operating Income	4	-
Gain on sale of Asset	-	12
Total	36,301	17,314

Note 19 : Employee benefit expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	1,23,050	98,151
Contribution to Provident and other Funds	1,916	1,515
Gratuity Expense (Refer note 26)	3,453	1,015
Expense on employee stock option (ESOP) scheme (Refer note 27)	7,518	24,965
Staff welfare expenses	1,936	1,586
Total	1,37,873	1,27,232

Note 20 : Subvention charges

(₹ in '000)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Subvention Charges to Financial Institutions	34,990	33,471
Total	34,990	33,471

Note 21 : Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	70	88
Interest on Overdraft	4,206	1,180
Interest on loan	8,515	-
Other borrowing cost	600	-
Total	13,391	1,268

Note 22 : Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	13,068	9,986
Rates and taxes	2,686	2,586
Operating Charges	1,074	29
Bad debts writtern off	-	49
Advertisement and Marketing	2,680	4,689
Legal and professional fees	36,570	13,629
Travelling & Conveyance expense	2,932	2,656
Office Expense	640	781
Computer Maintainance	602	490
Printing & stationery	408	300
Telephone Expenses	80	63
Payments to auditors (Refer Note (i) below)	3,200	2,400
Provison for Doubtful Debts	1,398	1,403
Total	65,337	39,060

Notes

(i) Payments to the statutory auditors comprise (net of service tax input credit, where applicable):

	For the year ended March 31, 2024	For the year ended March 31, 2023
For audit	3,200	2,400
Total	3,200	2,400

Note 23 : Related party transactions

(₹ in '000)

Details of related parties:

Description of relationship	Names of related parties
(i) Subsidiary Company	Singularity Creditworld Private Limited Bharat Housing Finance Private Limited
(ii) Key Management Personnel (KMP)	Lalit Menghani (Executive Director) Madhusudan Sharma (Executive Director)
(iii) Company Secretary	Palak Shah

Details of related party transactions for the year ended March 31, 2024

Particulars	Subsidiary Company	Key Management Personnel (KMP)	Relatives of KMP	Total
Transaction during the year				
Subvention Charges	25,124			25,124
Sale of Services (Platform fees)	3,641			3,641
Investment in Singularity Creditworld Private Limited	7,00,000			7,00,000
Investment in Bharat Housing Finance Private Limited	100			100
Loan given	4,10,000			4,10,000
Loan repaid	4,10,000			4,10,000
Interest received during the year	13,227			13,227
Managerial Remuneration (Other than Commission):				
Lalit Menghani		8,700		8,700
Madhusudan Sharma		8,400		8,400
ESOP Cost Related to KMP:				
Madhusudan Sharma		1,012		1,012

2. Outstanding as at March 31, 2024

Trade payables	5,136	5,136
Trade receivables	11	11
Other receivables	11	11
Investments in Equity shares - Singularity Creditworld Pvt Ltd	12,00,000	12,00,000
Investments in Equity shares - Bharat Housing Finance Pvt Ltd	100	100

Details of related party transactions for the year ended March 31, 2023 (₹ in '000)

Particulars	Subsidiary Company	Key Management Personnel (KMP)	Relatives of KMP	Total
Transaction during the year				
Subvention Charges	9,338			9,338
Sale of Services (Platform fees)	1,184			3,641
Investment in Subsidiary Company	2,50,000			2,50,000
Loan given	1,47,000			1,47,000
Loan repaid	1,62,000			1,62,000
Interest received during the year	8,485			8,485
Managerial Remuneration (Other than Commission):				
Lalit Menghani		6,300		6,300
Madhusudan Sharma		7,270		7,270
ESOP Cost Related to KMP:				
Madhusudan Sharma		5,477		5,477
2. Outstanding as at March 31, 2023				
Investments in Equity shares - Singularity Creditworld Pvt Ltd	5,00,000			5,00,000
Trade payables	4,767			4,767

Note 24 : Earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total operations		
Loss for the year	(1,72,280)	(1,41,436)
Weighted average number of equity shares	12,260	12,176
Par value per share	10	10
Earnings per share - Basic	(14,053)	(11,616)
Earnings per share - Diluted	(14,053)	(11,616)

Note 25 : Contingent liabilities and commitments (₹ in '000)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Corporate Guarantee to bank on behalf of Subsidiary company	3,20,000	1,50,000
Total	3,20,000	1,50,000

Note 26 : Employee benefit plans**Employee Provident Fund - Defined contribution plan**

The Company makes Provident Fund contributions which is defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 1916 (₹ 1515) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. (Figures in `000)

Gratuity (Unfunded) - defined benefit plan

The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

1) Funded status of the plan

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	6,635	3,182
Net Liability (Asset)	6,635	3,182

2) Profit and loss account for the period

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,584	1,118
Interest on obligation	234	155
Net actuarial loss/(gain)	1,635	(259)
Total included in 'Employee Benefit Expense'	3,453	1,014
Loss/(gain) on obligation	1,635	(259)
Net actuarial loss/(gain)	1,635	(259)

3) Reconciliation of defined benefit obligation

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined Benefit Obligation	3,182	2,167
Current service cost	1,584	1,118
Interest cost	234	155
Actuarial loss (gain)	1,635	(259)
Closing Defined Benefit Obligation	6,635	3,182

4) Reconciliation of net defined benefit liability

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	3,182	2,167
Employee Benefit Expense	3,453	1,014
Closing provision in books of accounts	6,635	3,182

5) Principle actuarial assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.20% p.a.	7.50% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10 % p.a.	10 % p.a.
25 to 35 years	8 % p.a.	8 % p.a.
35 to 45 years	6 % p.a.	6 % p.a.
45 to 55 years	4 % p.a.	4 % p.a.
55 & above	2 % p.a.	2 % p.a.

6) Table of experience adjustments

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	6,635	3,182
Surplus/(Deficit)	(6,635)	(3,182)
Experience adjustments on plan liabilities	1,448	(178)
Actuarial loss/(gain) due to change in financial as- sumptions	187	(81)
Net actuarial loss/ (gain) for the year	1,635	(259)

Note 27 : Employee Stock Option Scheme

In the Annual general meeting held on 22nd July 2019, the shareholders approved the issue of 2519 options under the Scheme titled “Homeville Employee Stock Option Plan” (HOMEVILLE ESOP 2019). The HOMEVILLE ESOP 2019 allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The exercise price of each option shall be a sum equal to the face value of the shares i.e. Rs.10/- as defined in the Scheme. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 10 years of vesting.

1480 options granted in 2019: The fair value of the share underlying the options i.e. Rs. 23,814.20 as determined by the Black Scholes Method granted on the date of grant of option is expensed out over the vesting period represented by “Expense on ESOP Scheme”. As at March 31, 2023 out of 1480, 1418 options are granted and vested but not exercised.

535 options granted in 2022: The fair value of the share underlying the options i.e. Rs. 100,000 as determined by the Discounted Cash Flow method is expensed out over the vesting period represented by “Expense on ESOP Scheme”. As at March 31, 2023, the options are granted but not vested or exercised.

18 options granted in 2023: The fair value of the share underlying the options i.e. Rs. 180,000 as determined by the Discounted Cash Flow method is expensed out over the vesting period represented by “Expense on ESOP Scheme”. As at March 31, 2024 the options are granted but not vested or exercised.

Attrition during the year

Particulars	No. of stock options as on March 31, 2024
Outstanding at the beginning of the year	1,953
Granted during the year	18
Exercised during the year	Nil
Lapsed/Forfieted/Surrendered during the year	0
Outstanding at the end of the year	1,971
Excerciseable at the end of the year	1,842

Employee stock options details as on the balance sheet date are as follows: (₹ in '000)				
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Options (No.)	Weighted average exercise price per option (₹)	Options (No.)	Weighted average exercise price per option (₹)
Granted during the year:				
HOMEVILLE ESOP 2019	18	1,80,000	535	1,00,000
The weighted average share price at the date of exercise for stock options exercised during the year	-	Nil	-	Nil
Range of exercise price for options outstanding at the end of the year	-	1,80,000	-	1,00,000

Disclosure relating to Employee stock option scheme

Date of shareholders' approval	July 22, 2019			
	1	2	3	4
Date of grant	22/7/2019	31/5/2022	26/12/2022	29/8/2023
Date of board approval	18/9/2019	31/5/2022	26/12/2022	29/8/2023
Number of options granted	1480	443	92	18
Method of settlement	Equity Based Settlement			
Vesting period	3 years			
Vesting pattern	50% of the Options (rounded to a whole Share) will vest on the first anniversary of the Date of Grant	One third of the options to be vested in 1st year	One third of the options to be vested in 1st year	One third of the options to be vested in 1st year
Weighted average remaining contractual life	25% of the Options (rounded to a whole Share) will vest on the second anniversary of the Date of Grant	One third of the options to be vested in 2nd year	One third of the options to be vested in 2nd year	One third of the options to be vested in 2nd year

	25% of the Options (rounded to a whole Share) will vest on the third anniversary of the Date of Grant	Balance of the options to be vested in 3rd year	Balance of the options to be vested in 3rd year	Balance of the options to be vested in 3rd year
Granted but not vested	0	443	92	18
Vested but not yet exercised	1,480	295	61	6
Cancelled	60	2	0	0
Exercise period	10 years	10 years	10 years	10 years

The fair value of the options has been determined under the Black-Scholes model under the grant.

The fair value of the options has been determined under the Discounted Cashflow method in FY 2022-23 and FY 2023-24 under the grant.

Note 28 : Other statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;
- ii. The Company does not have any transactions with companies struck off;
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year;
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Company has not revalued any of its property, plant and equipment and intangible assets during the year
- ix. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender, in accordance with the guidelines on wiful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.

- x. The Company do not have a downstream subsidiary and accordingly number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi. The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- xii. The Company is not an NBFC, registered with Reserve Bank of India.

Note 29 : Segment Reporting

In accordance with Accounting Standard -17, “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company is a technology company focused on developing technology-led solutions for the housing industry and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Statements as of and for the year ended March 31, 2024. The Company carries its entire operations from India hence there are no reportable geographical segments.

Note 30 : Ratios

(₹ in ‘000)

	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a)	Current ratio	Current Assets	Current Liabilities	5.73	4.34	31.95	Increase in Bank balance thereby increasing the current assets
b)	Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.46	1.31	(65.02)	Increase in equity on account of Compulsorily convertible debentures converted during the year
c)	Debt service coverage ratio	Earnings before interest, depreciation	Interest Expenses + Principal Repayments made	(1.19)	NA	NA	NA
d)	Return on equity ratio	Net Profits after taxes	Average Total Equity	(0.22)	(0.65)	(65.42)	Increase in expenses
e)	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
f)	Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	4.70	3.49	34.76	Decrease in revenue in current year

g)	Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost	Average Trade Payables	9.81	8.16	20.27	Increase in expenses
h)	Net capital turnover ratio	Cost of goods sold or sales	Working Capital (Current Assets - Current Liabilities)	0.12	0.11	8.32	Increase in Bank balance thereby increasing the current assets
i)	Net profit ratio	Net Profit	Revenue from operation	(3.83)	(3.19)	19.91	Increase in expenses thereby increasing Net Loss
j)	Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liability	(0.10)	(0.14)	(30.47)	Decrease in earnings before interest and tax
k)	Return on investment	Income generated from Current investments	Average invested funds in Current investments	0.08	0.04	119.48	Increase in investments

Note 31 :

Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to confirm to current year presentation.

For and on behalf of the Board of Directors
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani Director DIN: 02774085 Place : Mumbai Date : August 13, 2024	Madhusudan Sharma Director DIN: 01924699 Place : Mumbai Date : August 13, 2024	Palak Shah Company Secretary Place : Mumbai Date: August 13, 2024
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Independent Auditor’s Report

To The Members of ,
Homeville Consulting Private Limited,
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Homeville Consulting Private Limited (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated loss, and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the financial statements and auditor’s report thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Directors report is expected to be made available to us after the date of this auditor’s report
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditor.

- When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’

Responsibilities of management and those charged with governance for the consolidated financial statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 14,99,227 ('000) as at 31 March, 2024, total revenues of Rs. 139,369 ('000) and net cash inflows amounting to Rs. (42,984) ('000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the report of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31 March 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies, the Parent and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies.
- iv. (a) The respective Managements of the Parent and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 32 to the consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 30 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Parent and its subsidiaries, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Homeville Consulting Private Limited	U74999PN2017PTC170407	Parent	Clause (xvii)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)
Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXDJ9805)
Place : Mumbai
Date : August 13, 2024

Annexure “A” to Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Homeville Consulting Private Limited (hereinafter referred to as “the Parent”/”the Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Parent are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us, the Parent has in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to consolidated financial statements 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)
Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 24108262BKEXDJ9805)
Place : Mumbai
Date : August 13, 2024

Consolidated Balance Sheet

(₹ in '000)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	1,164	694
(b) Reserves and surplus	4	11,58,798	4,38,574
(c) Minority interest		0	0
		11,59,962	4,39,268
2. Non-current liabilities			
(a) Long term borrowings	5	5,78,472	5,54,150
(b) Other non current liabilities	6	691	696
(c) Long term provisions	7	7,411	3,363
		5,86,574	5,58,209
3. Current liabilities			
(a) Trade payables	8		
(i) Total outstanding dues of MSMEs		9	306
(ii) Total outstanding dues of creditors other than MSMEs		7,538	5,306
(b) Short term borrowing	9	1,64,903	1,46,760
(c) Other current liabilities	10	14,697	11,619
(d) Short term provisions	11	5,636	4,187
		1,92,783	1,68,177
Total		19,39,319	11,65,654
B. ASSETS			
1. Non-current assets			
(a) Property, plant & equipment	12	2,419	2,746
(b) Long term loans and advances	13	11,47,959	4,69,140
(c) Deferred tax assets	26	2,016	598
		11,52,394	4,72,484
2. Current assets			
(a) Current investments	14	2,02,405	1,00,288
(b) Trade receivables	15	6,090	13,280
(c) Cash and bank balances	16	2,76,300	4,69,848
(d) Short-term loans and advances	17	2,74,223	91,629
(e) Other current assets	18	27,907	18,125
		7,86,925	6,93,170
Total		19,39,319	11,65,654

See accompanying notes forming part of the financial statements

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors of
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani
Director

Din: 02774085
Place : Mumbai
Date : August 13, 2024

Madhusudan Sharma
Director

Din: 01924699
Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Consolidated Statement of Profit and Loss

(₹ in '000)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Revenue from operations	19	1,59,047	75,914
2. Other Income	20	26,328	10,230
3. Total revenue		1,85,375	86,144
4. Expenses			
(a) Employee benefit expenses	21	1,62,075	1,39,759
(b) Subvention charges	22	9,786	24,133
(c) Finance costs	23	36,914	5,973
(d) Depreciation and amortization expense	12	2,149	2,190
(e) Impairment of loans	24	12,398	4,089
(f) Other expenses	25	82,356	41,218
Total expenses		3,05,678	2,17,362
5. Loss before tax (3 - 4)		(1,20,303)	(1,31,218)
6. Tax expense / (benefit):			
(a) Current tax expense		14,520	3,418
(b) Tax payment of previous year		139	-
(c) Deferred tax		(1,419)	(594)
Net tax expense / (benefit)		13,240	2,824
7. Loss after tax (5 - 6)		(1,33,544)	(11,009)
Earnings per share (of ₹ 10/- each):			
Basic	28	(10,893)	(11,009)
Diluted		(10,893)	(11,009)
Face value per share		10	10

See accompanying notes forming part of the financial statements

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors of
Homeville Consulting Private Limited
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DIN: 01924699
Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Consolidated Statement of Cash Flow

	(₹ in '000)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1,20,303)	(1,31,218)
Adjustments for :		
Depreciation	2,149	2,190
Provision for standard assets	1,589	1,867
Provision for non performing assets	8,651	770
Interest income on Fixed Deposit	(12,784)	(1,759)
Dividend income	(7)	(1,926)
Interest on overdraft facility	5,311	1,180
Provision on doubtful debts	1,398	1,403
Bad debts writtern off	760	49
Provision for gratuity	4,048	537
Expense on employee stock option scheme	7,518	24,965
Gain on sale of asset	-	(12)
Net gain on sale of investments	(13,169)	(6,284)
Operating loss before working capital changes	(1,14,840)	(1,08,238)
Adjustments for changes in Working Capital :		
(Increase)/decrease in loans and advances	(8,70,064)	(4,21,170)
(Increase)/decrease in Trade receivables and other assets	(4,750)	(13,509)
Increase/(decrease) in trade payables and other liabilities	5,008	10
Cash generated from/(used in) operations	(9,84,645)	(5,42,906)
Less: (Income taxes paid)/refund received (Net)	(14,800)	(932)
Net cash used in operating activities	(9,99,445)	(5,43,838)

B. CASH FLOW FROM INVESTING ACTIVITIES

Investment in mutual funds, equity shares and aternative investment fund	(13,01,343)	(2,18,979)
Proceeds from sale of mutual funds, equity shares and alternative investment fund	12,12,395	5,12,065
Investment in bank deposits	(4,43,287)	(3,08,025)
Redemption of bank deposits	3,80,914	1,60,000
Interest received on bank deposits	12,784	898
Capital expenditure on property plant & equipment	(1,822)	(2,752)
Proceeds from sale of property plant and equipment	-	18
Dividend from mutual funds	7	1,928
Net cash from/(used in) investing activities	(1,40,353)	1,45,153

C. CASH FLOW FROM FINANCIAL ACTIVITIES

Proceeds from borrowings banks and other parties	52,366	2,39,110
Proceeds from issue of debentures	12,600	4,61,800
Conversion of CCD	(22,500)	-
Proceeds from issue of preference shares	8,46,720	-
Interest on overdraft facility	(5,311)	(1,180)
Net cash generated from financing Activities	8,83,875	6,99,730
Net increase/(decrease) in cash and cash equivalents	(2,55,923)	3,01,045
Cash and cash equivalents - opening balance	3,19,970	18,925
Cash and cash equivalents - closing balance	64,048	3,19,970

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place : Mumbai
Date : August 13, 2024

For and on behalf of the Board of Directors of
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani
Director

Place : Mumbai
Date : August 13, 2024

Madhusudan Sharma
Director

Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date: August 13, 2024

Notes forming part of Consolidated Financial Statements

Note 1 : Corporate information

The Consolidated Financial Statements comprise of “Homeville Consulting Private Limited” (“the Holding Company” or “The Company”) and its subsidiary “Singularity Creditworld Pvt Ltd” and “Bharat Housing Finance Pvt Ltd” (collectively referred to as “The Group” for the year ended March 31, 2024. Homeville is a financial technology company building credit networks, technology platforms and digital infrastructure for the housing finance ecosystem. The company enables the flow of capital from financial institutions into retail credit assets linked to housing through its networks and platforms. The company has adopted a hybrid capital model and multi-platform strategy to address the complete customer credit spectrum. Homeville has an NBFC subsidiary, partnering as a lender on the platforms. The said Company business activity is classified under Section J-Class 6209- NIC code # 62099. Singularity Creditworld Private Limited” (SCPL) is Private Limited Company incorporated on March 27, 2019 and has obtained a license from the Reserve Bank of India to carry out Non-Banking Financial activities with effect from November 22, 2019 with the main objects of undertaking the business of financing for all types of Retail loans, Corporate loans, Consumer loans and Personal loans for individuals. Bharat Housing Finance Pvt Ltd” (BHFPL) incorporated on July 12, 2023. Company has not commenced any operations till date.”

Registered address :- FL-201 SN-81/1 Safellite Tower BLD-D Mizar Mundhawa, Pune, Maharashtra, 411036
Contact number :- 91 9920 386385
Website:- <https://homevillegroup.com/>

Note 2 : Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Principles of Consolidation

The Financial Statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cashflows, after fully eliminating intra-group balances and intra-group transactions. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances

Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Subsidiary 1: Singularity Creditworld Private Limited
Country of incorporation: India
% of Holding and voting power as at 31 March 2024: 100%
Subsidiary 2: Bharat Housing Finance Pvt Ltd
% of Holding and voting power as at 31 March 2024: 100%

2.2 Cash and bank balances

Cash comprises cash on hand and fixed deposits with banks.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.4 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 “

2.5 Revenue recognition

Holding Company

Revenue from services are recognised as and when they are rendered.

Subsidiary

(i) Interest Income

Repayment of interest bearing loans is generally by way of Equated Monthly Instalments (EMIs) comprising of principal and interest. Necessary appropriation is made out of these EMI collections to principal and interest. EMIs commence generally once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable on every month. Interest on loans is computed either on an annual rest, half-yearly rest, quarterly rest or on a monthly rest basis on the principal outstanding at the beginning of the relevant period.

Interest income is allocated over the contractual term of loan by applying the committed interest rate to the outstanding amount of the loan. Interest income on performing assets is recognised on accrual basis and on non-performing assets on realisation basis as per Guidelines prescribed by RBI.

The Subsidiary also gives interest free loans to its customers and charges upfront fee as “subvention charges” at an agreed rate from the arranger. It is recognised over the tenure of loan in proportion to the outstanding loan as at period end.

The revenue also consists of Income from sale of Mutual funds which is recorded at the time of redemption and investment in fixed deposits which is recognised on accrual basis. Fees, charges and additional interest income on delayed EMI / Pre-EMI are recognised on receipt basis.

Fees, charges and additional interest income on delayed EMI / Pre-EMI are recognised on receipt basis.

(ii) Processing fee income :

Loan processing fee income is accounted for upfront as and when it becomes due.

(iii) Foreclosure & Other operating income :

Foreclosure & other operating charges i.e. bounce charges, loan reschedulement charges are accounted as an when received.

2.6 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.7 Property, plant & equipment

Property, plant & equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant & equipment up to the date the asset is ready for its intended use.

2.8 Earnings per share

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

2.9 Investments

Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.10 Employee benefits

Employee provident fund

Defined contribution plans

The Group's contribution to provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Gratuity

The Group's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.11 Employee share based payments

Holding Company has formulated Employee Stock Option Schemes (ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Holding Company and its subsidiaries to acquire equity shares of the Holding Company that vest in a graded manner and that are to be exercised within a specified period.

The Group has constituted an Employee Stock Option Plan - HOMEVILLE ESOP 2019

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

2.13 Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term

2.14 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and 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 their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

2.15 Provision for standard assets, non performing assets (npa) & doubtful debts

Loans and advances, receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. Contingent provision against standard assets, Provision for Non-Performing Assets (NPA) & doubtful debts are made based on the management's assessment of the degree of impairment and the level of provisioning which meets the NBFC prudential norms prescribed by Reserve Bank of India. Contingent provision against standard asset has been made which is in accordance with Reserve Bank of India guidelines.

2.16 Statutory reserve

Statutory reserves fund is required to be created by a Non-Banking Financial Company (Subsidiary Company) as per Section 45-IC of the Reserve Bank of India Act, 1934. Subsidiary Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

2.17 Share issue expenses

Share issue expenses are not related to securities premium account hence are expensed out in the statement of profit and loss account.

2.18 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current tax

Provision for current income-tax is recognized in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

(b) Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future. Deferred tax assets / liabilities are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2.19 Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.20 Securitisation

The Subsidiary securitises out its pool of loan receivables in securitisation transactions. Such securitised-out receivables are de-recognised in the Balance Sheet when they are sold (true sale criteria being fully met with) and consideration is received by the Subsidiary. The portion retained by the Subsidiary continue is continued to be accounted for as loans as described above. Any loss or gain arising on account of sale of receivables is recognised in the statement of Profit and Loss for the period in which the sale occurs in accordance with the said RBI guidelines.

Note 3 : Share capital

(₹ in '000)				
		As at March 31, 2024		As at March 31, 2023
Particulars	No. of shares	₹	No. of shares	₹
(a) Authorized				
Equity shares of ₹ 10 each with voting rights	20,00,000	20,000	50,000	500
Compulsorily Convertible Preference Shares of ₹ 10/- each	10,000	100	10,000	100
Compulsorily Convertible Preference Shares of ₹ 100/- each	50,000	5,000	8,000	800
Total	20,60,000	25,100	68,000	1,400
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	12,286	123	12,176	122
Compulsorily Convertible Preference Shares of ₹ 10/- each	3,545	35	3,655	37
Compulsorily Convertible Preference Shares of ₹ 100/- each	10,056	1,006	5,352	535
Total	25,887	1,164	21,183	694

Note:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

A. Equity Share Capital

		As at March 31, 2024		As at 31 March, 2023
Particulars	No. of shares	₹	No. of shares	₹
Issued, subscribed and fully paid up equity shares as at beginning of the year	12,176	122	12,176	122
Add: Issued during the year	110	1	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	12,286	123	12,176	122

Rights, Preferences and Restrictions: The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of 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 shareholder.

B. Compulsorily Convertible Preference Shares (FV : Rs. 10)

(₹ in '000)

Particulars	As at March 31, 2024		As at 31 March, 2023	
	No. of shares	₹	No. of shares	₹
Issued, subscribed and fully paid up preference shares as at beginning of the year	3,655	37	3,655	37
Add: Issued during the year/(Converted into equity shares)	(110)	(1)	-	-
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	3,545	35	3,655	37

Rights, Preferences and Restrictions: 3,545 Compulsorily Convertible Preference Shares having a par value of Rs. 10 per share shall convert in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of CCPS but before 19 (nineteen) years from the date of issuance of the same. Each CCPS shall carry a preferential right vis-a-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital.

C. Compulsorily Convertible Preference Shares (FV : Rs. 100)

Particulars	No. of shares		No. of shares	
		₹		₹
Issued, subscribed and fully paid up preference shares as at beginning of the year	5,352	535	-	-
Add: Issued during the year	4,704	470	5,352	535
Issued, subscribed and fully paid up preference shares outstanding at the end of the year	10,056	1,006	5,352	535

Rights, Preferences and Restrictions: Rights, Preferences and Restrictions: 10,056 Compulsorily Convertible Preference Shares having a par value of Rs. 100 per share shall convert into Equity Shares at any time at the option of holder of shares 1 (One) day prior to the expiry of 19 (nineteen) years from the allotment of respective shares. Each share shall carry an equivalent and pari passu right vis-a-vis of the Company with respect to repayment in case of a winding up or repayment of capital, including in the case of a Liquidity Event, the higher of the amount invested by the holders of shares or the pro rata portion of the proceeds, on a Fully Diluted Basis (“Liquidation Preference”).Basis (“Liquidation Preference”).

(ii) Details of shares held by each shareholder holding more than 5% shares:

(₹ in '000)

Class of shares / Name of shareholder	As at March 31, 2024		As at 31 March, 2023	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
Anjli Zutshi (Promoter)	5,000	40.70%	5,000	41.06%
Lalit Menghani (Promoter)	3,983	32.42%	4,083	33.53%
Madhusudan Sharma	600	4.88%	655	5.38%
Compulsorily convertible preference shares				
NABVentures Fund I	3,056	22.47%	-	0.00%
Riverwalk Fund I	1,296	9.53%	962	10.68%
Varanium Nexgen Trust	943	6.93%	843	9.36%
9 Unicorns Accelerator Fund-I acting through its trustee Vistra ITCL (India) Limited	696	5.12%	584	6.48%
Action Tourism Private Limited, (for Astarc Ventures Private Trust)	588	4.32%	698	7.75%
Singapore Angel Network Pte Limited	494	3.63%	494	5.48%
Yukti Securities Private Limited	-	0.00%	560	6.22%

(iii) Holding Company had approved a new Scheme “Homeville Employee Stock Option Plan 2019” (HOMEVILLE ESOP 2019) with a limit to grant 2519 equity shares. Holding Company had granted 1480 and 535 equity shares of Rs. 10 each under HOMEVILLE ESOP 2019 in FY 19-20 and in FY 2022-23 respectively. In FY 2024, company granted 18 options of Rs. 10 under said scheme.

(iv) Promoter Details

Name of Promoter	Lalit Menghani	Anjli Zutshi
As at March 31, 2024		
No. of shares held	3,983	5,000
% Change during the year	2.45%	-
% holding in that class of shares as on March 31	32.42%	40.70%
As at March 31, 2023		
No. of shares held	4,083	5,000
% Change during the year	-	-
% holding in that class of shares as on March 31	33.53%	41.06%

Note 4 : Reserves and surplus

	(₹ in ‘000)	
Particulars	As at March 31, 2024	As at March 31, 2023
a. Security Premium		
Opening balance	6,65,978	1,31,313
Add: Premium on shares issued during the year (Refer note b)	8,36,355	5,34,665
Add: Premium for conversion of preference shares to equity shares	9,895	-
Closing balance	15,12,228	6,65,978
b. Share Options Outstanding Account		
Opening balance	57,917	32,951
Add: Expense on employee stock option (ESOP) scheme	7,518	24,965
Closing balance	65,435	57,917

(₹ in ‘000)

c. Statutory Reserves

Opening balance	1,890	-
Add: Addition During the year (Refer note a below)	6,390	1,748
Closing balance	8,280	1,890

d. Surplus / (Deficit) in Statement of Profit and Loss

Opening balance	(2,87,211)	(1,51,421)
Add: Loss for the year	(1,33,544)	(1,34,042)
Subtotal	(4,20,755)	(2,85,463)
Less: Transferred to Statutory Reserves	6,390	1,748
Closing balance	(4,27,145)	(2,87,211)
Total	11,58,798	4,38,574

Notes

a) An amount equivalent to 20% of the profits is transferred to statutory reserve as per Prudential Norms of RBI for subsidiary.

b) The Premium of Rs. 2,619 (‘000) on issue of preference shares issued in FY 18-19 has been utilised for issue of (conversion) of preference shares into equity shares during the year as per provision of section 52 of Companies Act 2013

c) In FY 2023-24, 99 CCDs have been converted into 55 CCPS at facevalue Rs. 100 with premium of Rs. 1,79,900.

Note 5 : Long term borrowings

	As at March 31, 2024	As at March 31, 2023
Unsecured		
4519, 0.00001% Compulsorily convertible debentures of facevalue Rs. 1,00,000 each (refer note a)	4,51,900	4,61,800
Secured		
Term loans from bank (refer note b)	2,35,083	1,40,950
Less: Current maturities of Non Current borrowings	(1,08,511)	(48,600)
Subtotal	1,26,572	92,350
Total	5,78,472	5,54,150

(a) In FY 2022-23 the company in March 2023 issued CCDs of nominal value of Rs, 1,00,000 each for a total amount of 461,800 ('000). As per the Debenture Subscription Agreement, debentures shall automatically be converted to CCPS on fulfilment of terms & conditions laid out in the agreement. Debenture holders can also request for conversion of the CCD into CCPS in the manner set in the agreement.

In FY 2023-24, 99 CCDs have been converted into 55 CCPS at facevalue Rs. 100 with premium of Rs. 1,79,900.

(b) Term loan taken by Subsidiary: (₹ in '000)

Particulars	Amount	Terms of redemption	Primary Security	Other
State Bank of India (a & b)	1,89,250	Repayable in monthly installments	Hypothecation of specific receivables with security coverage of 1.25 times	Corporate guarantee of Homeville Consulting Private Limited
AU Small Finance Bank (c)	45,833	Repayable in monthly installments	Hypothecation of specific receivables with security coverage of 1.25 times	Corporate guarantee of Homeville Consulting Private Limited

- a) 25% Cash collateral i.e. Rs. 3.75 crore in the name of Homeville consulting Private Limited
- b) Personal Guarantee of Mr. Lalit Menghani, Mr. Prem Shankar and Mr. Madhusudan Sharma
- c) Personal Guarantee of Mr. Lalit Menghani and Mr. Prem Shankar

(c) Repayment Schedule for the above loan (Residual maturity of loan):

Period	Amount
Due within 6 months	53,978
Over 6 months till 1 year	54,533
Over 1 year to 2 years	96,017
More than 2 years	30,556
Total	2,35,083

Note 6 : Other Non current Liabilities

	As at March 31, 2024	As at March 31, 2023
Deposit received for Loan	691	696
Total	691	696

Note 7 : Long term Provisions

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	7,411	3,363
Total	7,411	3,363

Note 8 : Trade Payables

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises	9	306
Total Outstanding dues of creditors other than micro enterprises and small enterprises	7,538	5,306
Total	7,547	5,612

Note: (i)

Particulars	Outstanding for following period					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to Micro, Small and Medium Enterprises, Undisputed	-	9	-	-	-	9
(Previous year)	(200)	(106)	-	-	-	(306)
Due to others, Undisputed	5,381	2,088	0	68	1	7,538
(Previous year)	(4,784)	(520)	-	(1)	-	(5,305)

(ii)

The identification of vendors as a “Supplier” under the Micro, Small and Medium Enterprises Development Act, 2006 has been done on the basis of the information provided by the vendors to the Company. This has been relied upon by the auditors.

(₹ in '000)

Disclosure u/s. 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
Particulars	Year Ended as on 31-03-2024 (in Rupees)	Year Ended as on 31-03-2023 (in Rupees)	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9	306	
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	
(iv) The amount of interest due and payable for the year	-	-	
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 9 : Short term borrowings

	As at March 31, 2024	As at March 31, 2023
Bank Overdraft	56,392	98,160
Secured		
(a) Current maturities of non current borrowings	1,08,511	48,600
Total	1,64,903	1,46,760

Note 10 : Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	11,836	9,506
Accrued Employee Benefits	741	722
Advance From Customers	442	525
Interest Accrued on borrowings and not due	1,678	866
Total	14,697	11,619

Note 11: Short term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (net of advance tax of Rs. 14,520 (in '000))	1,841	1,981
Provision against standard loan portfolio	3,794	2,206
Total	5,635	4,187

(₹ in '000)

Note 12 : Property, plant & equipment										
Tangible assets	Gross block			Accumulated depreciation				Net block		
	Balance as at 1 April, 2023	Additions	Deletion	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation for the year	Deletion	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Balance as at 31 March, 2024
Computers	6,021	1,761	-	7,782	3,454	2,001	-	5,455	2,567	2,327
	(3,489)	(2,532)	-	(6,021)	(1,366)	(2,088)	-	(3,454)	(2,122)	(2,567)
Mobile Phone	336	61	-	397	156	148	-	304	179	93
	(158)	(220)	(42)	(336)	(90)	(103)	(37)	(156)	(69)	(179)
Total	6,357	1,822	-	8,179	3,610	2,149	-	5,759	2,746	2,419
Previous year	(3,647)	(2,752)	(42)	(6,357)	(1,456)	(2,190)	(37)	(3,611)	(2,190)	(2,746)

Previous year figures are in bracket

Note 13 : Long-term loans and advances

	As at March 31, 2024	As at March 31, 2023
(a) Loan Portfolio (secured)		
Standard assets (considered good)	11,25,939	4,48,461
(b) Loans Portfolio (Unsecured)		
Unsecured, considered good	22,020	20,679
Total	11,47,959	4,69,140

Note 14 : Current investment

	Number of units as at March 31, 2024	As at March 31, 2024	Number of units as at March 31, 2023	As at March 31, 2023
At Cost Investments in Mutual Funds				
ICICI Prudential Savings Fund - Direct Plan - Growth	273	120	273	120
ICICI Prudential Savings Fund Direct Plan Monthly Dividend	-	-	1,338	138
Kotak Bond Fund (Short Term) Direct Plan Growth	786	35	786	35
SBI Corporate bonds fund Reg Plan Growth	95,73,544	1,02,022	76,64,801	99,995

	(₹ in '000)			
SBI energy opportunities fund-regular growth	4,99,975	5,000	-	-
SBI magnum low duration fund regular growth	16,034	50,230	-	-
DSP government securities fund growth	5,38,841	44,998	-	-
Total	1,06,29,454	2,02,405	76,67,199	1,00,288

Notes:	As at March 31, 2024	As at March 31, 2023
a) Aggregate amount of quoted investments and market value thereof:		
Book Value	2,02,405	1,00,288
Market Value	2,37,366	1,00,389
b) Out of investments in SBI corporate bond fund Rs. 3,815 ('000) is lien marked with State bank of india		

Note 15 : Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables (Outstanding for a period exceeding six months from the date they were due for payment)		
Unsecured, considered good	900	2,631
Unsecured, considered doubtful	3,318	1,921
Less: Provision for doubtful Trade receivables	(3,318)	(1,921)
Other Trade receivables		
Unsecured, considered good	5,190	10,649
Total	6,090	13,280

Notes:
Ageing report of Trade Receivable from the date of invoice

Particulars	Outstanding for following period					
	Unbilled/ Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables, considered good	17	5,173	900	-	-	
(Previous year)	(223)	(10,426)	(2,631)	-	-	
Undisputed Trade receivables, credit impaired	-	-	95	2,290	326	607
(Previous year)	-	-	(445)	(851)	(443)	(182)

Note 16 : Cash and bank balances

	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Cash on hand	0	0
In current accounts	64,050	3,19,971
	64,050	3,19,971
B. Other Bank Balances		
Fixed deposits with bank (Refer note below)	2,12,250	1,49,877
Total	2,76,300	4,69,848
Notes		

- 1) During the year 2022-23 Company has provided Cash Collateral of Rs. 3,75,00,000 to State Bank of India for the Singularity Creditworld Private Limited (Subsidiary) to avail various credit facilities.
- 2) Company has availed Overdraft facility against the fixed deposit of Rs. 1,17,647 ('000) from State Bank of India and Rs. 2,70,750 ('000) from ICICI Bank Ltd
- 3) Out of fixed deposits above, Fixed deposit amounting to Rs. 14,730 ('000) have original maturity of more than 12 months

Note 17 : Short-term loans and advances

	As at March 31, 2024	As at March 31, 2023
(a) Loans and advances (Unsecured)		
Standard assets (considered good)	1,70,092	70,896
Staff Loan	2,969	1,850
Doubtful assets	431	853
Less: Provision on doubtful assets	(431)	(853)
	1,73,061	72,746
(b) Loan Portfolio (Secured)		
Standard assets (considered good)	84,522	11,375
Doubtful assets	8,893	-
Less: Provision on doubtful assets	(8,893)	-
	84,522	11,375
(c) Balances with government authorities		
Goods and service tax credit receivable	11,890	3,273
Advance tax and tax deducted at source	4,750	4,234
	16,640	7,507
Total	2,74,222	91,629

Note 18 : Other current assets

	(₹ in '000)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits with banks	2,892	900
Unbilled revenue	7,370	3,115
Advance to creditor	1,008	1,107
Interest accrued but not due on loans	9,298	3,716
Prepaid expenses	1,075	2,916
Security deposit	1,194	1,161
Receivable from others	5,070	5,209
Total	27,907	18,125

Note 19 : Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	41,350	43,108
Interest income on loans	1,11,124	30,548
Other operating income		
(a) Other charges and fees	1,116	99
(B) Processing fees received	5,457	2,159
Total	1,59,047	75,914

Note 20 : Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on deposit with bank	12,784	1,759
Dividend income from Current investments	7	1,926
Net gain on sale of Current investments	13,169	6,284
Interest on income tax refund	169	249
Other non operating income	19	-
Bad debts recovery	180	-
Gain on sale of Asset	-	12
Total	26,328	10,230

Note 21 : Employee benefit expenses

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	1,45,963	1,10,325
Contribution to provident and other funds	2,340	1,646
Gratuity expense (Refer note 30)	4,048	1,196
Expense on employee stock option (ESOP) scheme (Refer note 31)	7,518	24,965
Staff welfare expenses	2,206	1,627
Total	1,62,075	1,39,759

Note 22 : Subvention charges

	For the year ended March 31, 2024	For the year ended March 31, 2023
Subvention charges to financial institutions	9,786	24,133
Total	9,786	24,133

Note 23 : Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	110	93
Interest on overdraft	5,311	1,180
Interest on borrowings	28,756	3,051
Other borrowing cost	2,737	1,650
Total	36,914	5,973

Note 24 : Impairment of loans

	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for standard assets	1,589	1,867
Provision for non performing assets	8,651	770
Provison for doubtful debts	1,398	1,403
Bad debts written off	760	49
Total	12,398	4,089

Note 25 : Other expenses

		(₹ in '000)
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	16,286	10,953
Operating expenses	1,776	19
Rates and taxes	4,490	3,104
Advertisement and marketing	2,680	4,727
Membership and subscription fees	45	169
Legal and professional fees	43,298	14,588
Travelling & conveyance expense	3,479	3,058
Office expenses	640	781
Computer maintainance	682	496
Printing & stationery	447	301
Telephone expenses	98	83
Issue expenses	5,219	515
Payments to auditors (Refer Note (i) below)	3,200	2,400
Miscellaneous expenses	18	24
Total	82,356	41,218

Note

	For the year ended March 31, 2024	For the year ended March 31, 2023
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(i) Payments to the statutory auditors comprise (net of service tax input credit, where applicable):

For audit and certificates

Holding Company	3,200	2,400
Total	3,200	2,400

Note 26 : Deferred tax assets (Net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax asset		
Provision against standard loan portfolio	1,810	584
Depreciation	11	14
Gratuity	195	-
Total	2,016	598

Note 27 : Related party transactions

(₹ in '000)

Details of related parties:

Description of relationship	Names of related parties
(i) Subsidiary company	Singularity Creditworld Private Limited Bharat Housing Finance Private Limited
(ii) Key Management Personnel (KMP)	Lalit Menghani (Executive Director) Madhusudan Sharma (Executive Director)
(iii) Company Secretary	Palak Shah

Details of related party transactions for the year ended March 31, 2024

Particulars	Key Management Personnel (KMP)	Relatives of KMP	Total
Transaction during the year			
Managerial Remuneration (Other than commission):			
Lalit Menghani	9,000		9,000
Madhusudan Sharma	8,480		8,480
ESOP Cost Related to KMP:			
Madhusudan Sharma	1,012		1,012

Details of related party transactions for the year ended March 31, 2023

Particulars	Key Management Personnel (KMP)	Relatives of KMP	Total
Transaction during the year			
Managerial Remuneration (Other than Commission):			
Lalit Menghani	7,500		7,500
Madhusudan Sharma	7,270		7,270
ESOP Cost Related to KMP:			
Madhusudan Sharma	5,477		5,477

Note 28 : Earnings per share

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Total operations		
Loss for the year	(1,33,544)	(1,34,042)
Weighted average number of equity shares	12,260	12,176
Par value per share	10	10
Earnings per share - Basic	(10,893)	(11,009)
Earnings per share - Diluted	(10,893)	(11,009)

Note 29 : Contingent liabilities and commitments

	As at March 31, 2024	As at March 31, 2023
Corporate guarantee to bank on behalf of subsidiary company	3,20,000	1,50,000
Total	3,20,000	1,50,000

Note 30 : Employee benefit plans

Employee Provident Fund - Defined contribution plan

The Company makes Provident Fund contributions which is defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2,340 (₹ 1646) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. (Figures in ₹ '000)

Gratuity (Unfunded) - Defined benefit plan

The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

1. Funded status of the plan

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	7,410	3,363
Net Liability (Asset)	7,410	3,363

2. Profit and loss account for the year

	(₹ in '000)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1,878	1,299
Interest on obligation	247	155
Net actuarial loss/(gain)	1,922	(259)
Total included in 'Employee Benefit Expense'	4,047	1,196
Loss/(gain) on obligation	1,922	(259)
Net actuarial loss/(gain)	1,922	(259)

3. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	3,363	2,167
Transfer in/(out) obligation	-	-
Current service cost	1,878	1,299
Interest cost	247	155
Actuarial loss (gain)	1,922	(259)
Closing Defined Benefit Obligation	7,410	3,363

4. Reconciliation of net defined benefit liability

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	3,363	2,167
Employee Benefit Expense	4,047	1,196
Closing provision in books of accounts	7,410	3,363

5. Principle actuarial assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.20% p.a.	7.50% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10 % p.a.	10 % p.a.
25 to 35 years	8 % p.a.	8 % p.a.
35 to 45 years	6 % p.a.	6 % p.a.
45 to 55 years	4 % p.a.	4 % p.a.
55 & above	2 % p.a.	2 % p.a.

6. Table of experience adjustments

	(₹ in '000)	
Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	7,410	3,363
Surplus/(Deficit)	(5,859)	(3,363)
Experience adjustments on plan liabilities	1,709	(178)
Actuarial loss/(gain) due to change in financial as- sumptions	213	(81)
Net actuarial loss/ (gain) for the year	1,922	(259)

Note 31 : Employee stock option scheme

In the Annual general meeting held on 22nd July 2019, the shareholders approved the issue of 2519 options under the Scheme titled “Homeville Employee Stock Option Plan” (HOMEVILLE ESOP 2019). The HOMEVILLE ESOP 2019 allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

As per the Scheme, the Board of Directors grants the options to the employees deemed eligible. The exercise price of each option shall be a sum equal to the face value of the shares i.e. Rs.10/- as defined in the Scheme. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 10 years of vesting.

1480 options granted in 2019: The fair value of the share underlying the options i.e. Rs. 23,814 as determined by the Black Scholes Method granted on the date of grant of option is expensed out over the vesting period represented by “Expense on ESOP Scheme”. As at March 31, 2023 out of 1480, 1418 options are granted and vested but not exercised.

535 options granted in 2022: The fair value of the share underlying the options i.e. Rs.1,00,000 as determined by the Discounted Cash Flow method is expensed out over the vesting period represented by “Expense on ESOP Scheme”. As at March 31, 2023, the options are granted but not vested or exercised.

18 options granted in 2023: The fair value of the share underlying the options i.e. Rs. 1,80,000 as determined by the Discounted Cash Flow method is expensed out over the vesting period represented by Expense on ESOP Scheme. As at March 31, 2024 the options are granted but not vested or exercised.

Attrition During the year

Particulars	No. of stock options as on March 31, 2024
Outstanding at the beginning of the year	1,953
Granted	18
Exercised	Nil
Lapsed/Forfieted/Surrendered	0
Outstanding at the end of the year	1,971
Excerciseable at the end of the year	1,842

Employee Stock Options details as on the balance sheet date are as follows:

	For the year ended March 31, 2024		For the year ended March 31, 2023	
Particulars	Options (No.)	Weighted average exercise price per option (₹)	Options (No.)	Weighted average exercise price per option (₹)
Granted during the year:				
HOMEVILLE ESOP 2019	18	1,80,000	535	1,00,000
The weighted average share price at the date of exercise for stock options exercised during the year	-	Nil	-	Nil
Range of exercise price for options outstanding at the end of the year	-	1,80,000	-	1,00,000

Disclosure relating to Employee Stock Option Scheme

Date of shareholders' approval	July 22, 2019			
	1	2	3	4
	22/7/2019	31/5/2022	26/12/2022	29/8/2023
	18/9/2019	31/5/2022	26/12/2022	29/8/2023
Number of options granted	1480	443	92	18
Method of settlement	Equity Based Settlement			
Vesting period	3 years			
Vesting pattern	50% of the Options (rounded to a whole Share) will vest on the first anniversary of the Date of Grant	One third of the options to be vested in 1st year	One third of the options to be vested in 1st year	One third of the options to be vested in 1st year
Weighted average remaining contractual life	25% of the Op-tions (rounded to a whole Share) will vest on the second anniver-sary of the Date of Grant	One third of the options to be vested in 2nd year	One third of the options to be vested in 2nd year	One third of the options to be vested in 2nd year

	25% of the Options (rounded to a whole Share) will vest on the third anniversary of the Date of Grant	Balance of the options to be vested in 3rd year	Balance of the options to be vested in 3rd year	Balance of the options to be vested in 3rd year
Granted but not vested	0	443	92	18
Vested but not yet exercised	1,480	295	61	6
Cancelled	60	2	0	0
Exercise period	10 years	10 years	10 years	10 years

The fair value of the options has been determined under the Black-Scholes model under the grant.

The fair value of the options has been determined under the Discounted Cashflow method in FY 2022-23 and FY 2023-24 under the grant.

Note 32 : Other statutory information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property:
- ii. The Company does not have any transactions with companies struck off;
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year;
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii. The Company has not revalued any of its property, plant and equipment and intangible assets during the year
- ix. The Company does not have any Immovable Properties not held in its own name as on March 31, 2024 and March 31, 2023.

- x. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender, in accordance with the guidelines on wiful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.
- xi. The Company do not have a downstream subsidiary and accordingly number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.

Note 33 : Segment reporting

The Group's reportable business segments are Downpayment Assistance program and Lending Business.

For the year ended March 31, 2024					
(₹ in '000)					
Particulars	Platform	Lending	Inter Company	Unallocated	Total
Segment revenue	81,293	1,39,369	(35,286)	-	1,85,375
Segment result	(1,72,280)	45,190	6,787	-	(1,20,303)
Tax	-	13,240	-	-	13,240
Loss after tax	(1,72,280)	31,950	6,787	-	(1,33,543)
Other information					
Segment assets as at March 31, 2024	38,213	14,27,548	(5,147)	4,78,705	19,39,319
Segment liabilities as at March 31, 2024	17,073	24,072	(15,651)	7,43,376	7,68,870
Capital expenditure	1,648	174	-	-	1,822
Depreciation and amortisation	1,982	167	-	-	2,149

For the year ended March 31, 2023					
Particulars	Downpayment assistance	Lending	Inter Company	Unallocated	Total
Segment revenue	61,606	44,892	(20,355)	-	86,143
Segment result	(1,41,436)	11,566	(1,348)	-	(1,31,218)
Tax	-	2,824	-	-	2,824
Loss after tax	(1,41,436)	8,742	-	-	(1,34,042)
Other information					
Segment assets as at March 31, 2023	31,605	5,68,679	(4,767)	5,70,136	11,65,653
Segment liabilities as at March 31, 2023	21,689	12,260	(8,473)	7,00,910	7,26,385
Capital expenditure	2,533	219	-	-	2,752
Depreciation and amortisation	2,011	179	-	-	2,190

Note 34 : Enterprises consolidated as subsidiary

(₹ in ‘000)

	Country of Incorporation	Proportion of Ownership Interest
Singularity Creditworld Pvt Ltd	India	100%
Bharat Housing Finance Pvt Ltd	India	100%

	As at March 31, 2024		As at March 31, 2023	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	₹	As % of consolidated net assets	₹
Parent:				
Homeville Consulting Pvt Ltd	47%	11,09,497	46%	4,27,540
Subsidiary:				
Singularity Creditworld Pvt Ltd	53%	12,39,972	54%	5,08,022
Bharat Housing Finance Pvt Ltd	0%	89	0%	-
Total	100%	23,49,558	100%	9,35,562
Adjustments on Consolidation		(11,89,596)		(4,96,294)
As per Consolidated Financials		11,59,962		4,39,268

(₹ in ‘000)

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share of profit or loss		Share of profit or loss	
	As % of consolidated net loss	₹	As % of consolidated net loss	₹
Parent:				
Homeville Consulting Pvt Ltd	123%	(1,72,280)	107%	(1,41,436)
Subsidiary:				
Singularity Creditworld Pvt Ltd	-23%	31,950	-7%	8,742
Bharat Housing Finance Pvt Ltd	0%	(11)	0%	-
Total	100%	(1,40,341)	100%	(1,32,694)
Adjustments on Consolidation		6,797		(1,348)
As per Consolidated Financials		(1,33,544)		(1,34,042)

Note 35 :

Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to confirm to current year presentation.

For and on behalf of the Board of Directors of
Homeville Consulting Private Limited
CIN: U74999PN2017PTC170407

Lalit Menghani
Director
DIN: 02774085
Place : Mumbai
Date : August 13, 2024

Madhusudan Sharma
Director
DIN: 01924699
Place : Mumbai
Date : August 13, 2024

Palak Shah
Company Secretary
Place : Mumbai
Date: August 13, 2024

Director’s Report

To,
The Shareholders
Singularity Creditworld Private Limited,

Your Board of Directors are pleased to present the 05th Annual Report on the business and financial operations of your company together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

Financial performance

The Financial performance of the Company for the Financial Year ended on March 31, 2024 is summarized below:

Particulars	(₹ in ‘000)	
	2023-2024	2022-2023
Income		
Revenue from operations	1,39,174	44,892
Other Income	195	-
Total Revenue	1,39,369	44,892
Total Expenses	94,179	33,326
Profit / (Loss) before Tax	45,190	11,566
Less: Tax expenses	13,240	2,824
Net Profit after Tax	31,950	8,742

Note: The figures mentioned in the table above are extracted from the financials of the Company.

During the period under review, the Company is not required to maintain the cost records as per the provisions of Section 148 of the Companies Act, 2013.

Business performance highlights

Your Company is registered as a Non-Banking Financial Company (NBFC) pursuant to Certificate of Registration dated November 22, 2019 issued by the Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934, and is primarily engaged in retail credit products and solutions in impact sectors like housing, MSME, education, health, Agri-allied and renewable energy enabling reach and empowerment.

During the Financial Year 2023-24, the Company has recorded total revenue of Rs. 1,39,369/- as against Rs. 44,892/- in Financial Year 2022-23. Further, total expenses incurred during the Financial Year 2023-24 was Rs. 94,179/- as against Rs. 33,326/- in Financial Year 2022-23. (Rs. in ‘000)

The Company’s overall performance during the Financial Year 2023-24 was robust resulting in improvement in all operational and financial parameters. The Company recorded a profit after tax of Rs. 31,950/- in Financial Year 2023-24 as compared to Rs. 8,742/- in Financial Year 2022-23. (Rs. in ‘000)

The Company reported strong financial results due to its judicious pricing decisions, increase in its AUM, quality disbursements and better collection efficiency. Further, the Company was able to raise the necessary resources throughout the year to match the business and operational requirements, leveraging its relationships with banks and financial institutions, as well as forming new lender relationships.

Gross Asset Under Management

During the Financial Year under review, your Company has achieved sizeable growth in gross Asset Under Management. The gross Asset Under Management as on March 31, 2024 stood at Rs. 14,11,895/- as against Rs. 5,51,411/- as on March 31, 2023. (Rs. in ‘000)

Disbursements

During the Financial Year under review, your Company has disbursed Rs. 12,58,566/- of loans as compared to Rs. 6,69,412/- in the previous year. (Rs. in ‘000)

Your Company has not granted any loan against the Collateral of Gold Jewellery.

Non-Performing Asset (NPA)

Your Company has implemented a strong risk management culture across the Board. The risk management framework is analytically driven with data baked modelling on origination. The Company’s assets have been classified based on the expected performance. The Gross NPA as on March 31, 2024 were 0.66% as against 0.16% in the previous Financial Year.

Change in the nature of business

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

Subsidiaries, associates and joint ventures

The Company is a wholly owned subsidiary of Homeville Consulting Private Limited. Further, the Company operates as a standalone entity and does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013. Accordingly, the requirement of attaching Form AOC-1 is not applicable to the Company.

Transfer to reserves

Since the Company is a Non-Banking Financial Companies (‘NBFC’) registered with Reserve Bank of India (RBI), therefore as per the requirement of Section 45IC of the Reserve Bank of India Act, 1934 the Company has transferred an amount of Rs. 6,390/- in Statutory Reserve Fund. i.e. aggregating to 20% of its net profit for the Financial Year 2023-24. (Rs. in ‘000)

Further, your Board of Directors does not propose to transfer any amount to general reserves of the Company.

Dividend

With a view to conserve the profits earned for future operations and growth, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended on March 31, 2024.

Material changes and commitments, if any affecting the financial position of the company which have occurred in between the end of the financial year of the company to which the financial statements relate and the date of this report

There were no material changes and commitments affecting the financial position of the Company, that have occurred between end of the Financial Year to which the Financial Statements relate and date of this report.

Resource mobilization

During the year under review, the Company continued with its diverse methods of sourcing funds and has also maintained prudential Asset Liability Match throughout the year. This diversified approach mitigates risk and strengthens Company’s financial flexibility.

Loans from banks and financial institutions

During the Financial Year under review, the Company has availed loans aggregating to Rs. 2,35,083/-. The outstanding loans from Banks and Financial Institutions as at March 31, 2024 were Rs. 2,35,083/-. (Rs. in ‘000)

Securitisation/ assignment of loan portfolio

Your Company has actively tapped Securitization market, which has enabled it to create liquidity, diversify liability profile and minimizing asset liability mismatches.

During the Financial Year under review, your Company received purchase consideration of Rs. 28,355/- from assets assigned in Securitization of receivables by way of sell down through Direct Assignment route. (Rs. in ‘000)

Deposits

Being a non-deposit taking Company, Your Company has not accepted any deposits within the meaning of the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, therefore, provisions of the Companies Act, 2013 are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

Capital structure

During the Financial Year under review, following changes took place in the Share Capital structure of the Company:

Authorised share capital

The Authorized Share Capital of the Company was increased from Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs.10/- (Rupees Ten only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crore) Equity shares of Rs.10/- (Rupees Ten only) each, by creating additional 5,00,00,000 (Five Crore) Equity Shares of 10/- (Rupees Ten only) each vide resolution passed by the shareholders of the company at their Extra Ordinary General Meeting held on October 16, 2023;

Issued, subscribed and paid-up share capital

During the year, the following changes were affected in the issued, subscribed and paid-up share capital of the Company:

The Company has allotted 2,00,00,000 Equity Shares of Rs. 10/-each on rights basis at the value of Rs. 25/- (including premium of Rs. 15/- each) each on December 27, 2023. The Equity Shares allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers).

Further, the Company has allotted 80,00,000 Equity Shares of Rs. 10/- each on rights basis at the value of Rs. 25/- (including premium of Rs. 15/- each) each on March 01, 2024. The Equity Shares allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers).

After the aforementioned changes in the Share Capital of the Company, the Authorized and Paid-Up Share Capital as on March 31, 2024 stood at:

Authorized Share Capital – Rs. 100,00,00,000/-

Paid Up Share Capital – Rs. 78,00,00,000/-

Directors and Key Managerial Personnel

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and applicable laws and regulations with an appropriate combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2024, the Board of Directors of the Company comprises of 3 Directors.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Changes in the composition of board

During the Financial Year under review, the following changes have occurred in the directorships of the Company.

Mr. Sathyan David was appointed as Additional Director under Independent Category on the Board of the Company w.e.f June 16, 2023 by the Board of Directors in their Meetings held on June 16, 2023.

Further pursuant to the recommendation of the Board of Directors, the Members of the Company at 04th Annual General Meeting held on September 14, 2023 had approved to appointment of Mr. Sathyan David as an Independent Director of the Company.

Declaration by independent directors

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The Independent Directors have affirmed compliance to the code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and assessing veracity of disclosures, the Board opined that Mr. Sathyan David is independent of the Management of the Company.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank maintained under Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record the declarations submitted by Independent Directors that either they are exempt from appearing in the test or they have passed the exam as required by the IICA.

Changes in key managerial personnel

During the Financial Year under review, no changes took place in the Key Managerial Personnels of the Company. Ms. Palak Shah continues to be Company Secretary of the Company.

Number of meetings of board of directors

the board meets at regular intervals to discuss and decide on the company/business policy and strategy, apart from other board businesses. the board exhibits strong operational oversight with regular business presentations at meetings. only in the case of special and urgent business, should the need arise, board’s approval is taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the Financial Year under review, the Board met 6 (Six) times on April 21, 2023, June 16, 2023, August 08, 2023, August 29, 2023, December 19, 2023 and March 06, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 on Meetings of Board of Directors issued by the Institute of Company Secretaries of India and the Company has complied with all applicable Secretarial Standards The requisite quorum was present for all the Board Meetings.

Board committees

In accordance with the applicable provisions of the Companies Act, 2013, and the directions issued by the Reserve Bank of India and Company’s internal corporate governance requirements, the Board of Directors have constituted the following Committees, each with a defined mandate outlined in its terms of reference to address specific issues and ensure expedient resolution on diverse matters:

- 1. Asset Liability Management Committee;
- 2. Risk Management Committee;
- 3. IT Strategy Committee;
- 4. Executive Committee

Internal financial control systems and their adequacy

The Company believes that internal control is a necessary prerequisite of Corporate Governance and that freedom should be exercised within a framework of checks and balances. Therefore, the Company has a well-established comprehensive internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Periodic audit of all functions is carried out thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies.

The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Company policies are reviewed periodically in line with the dynamic business environment and regulatory requirements. The Board maintains a strong focus on internal controls by reviewing adherence to these systems and evaluating internal audit reports.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Auditors and external consultants and the reviews performed by management the Company has sound internal financial controls. These controls placed by the Company are commensurate with the nature and size of the business operations and are adequate and operating effectively.

Statutory auditors and statutory audit report

Pursuant to the provisions of Sec 139 and 141 of the Companies Act, 2013 and rules made thereunder and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide Circular RBI/2021-22/25 Ref. No. DoS.CD.AR G/SEC.01/08.91.001/2021-22 dated April 27, 2021 (‘RBI Guidelines’), M/s. Prakash Shetty & Co, Chartered Accountants (Firm Reg. No.: 108099W), were appointed as the Statutory Auditors of the Company for a continuous term of 5 (five) years, to hold office till the conclusion of 07th AGM to be held in the Calendar Year 2026.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has obtained an eligibility certificate from the above-mentioned Auditor to the effect that they conform with the limits specified in the said Section and that they are not disqualified for reappointment as auditors within the meaning of Section 141 of the Companies Act, 2013 and aforesaid RBI Circular.

The Audit Report on the Financial Statements for the Financial Year 2023-24 does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

Reporting of fraud by auditors

During the period under review, the Statutory Auditors have not reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company, the details of which need to be mentioned in the Board’s Report.

Corporate governance

In accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company falls under the category of Base Layer (‘NBFC-BL’) based on which the Company shall put up with Conformity with corporate governance standards viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.

The Company is firmly committed to upholding the highest standards of corporate governance. This commitment extends beyond mere adherence to prescribed requirements, actively strive to implement best practices that promote transparency, accountability, and long-term value creation for all stakeholders.

Annual return

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended on March 31, 2024 in the prescribed Form MGT-7 is available on the Company’s website at <https://singularitycredit.com/regulatory-disclosures>

Conservation of energy, technology absorption and foreign exchange earnings/out-go

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars relating to the energy conservation, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in the Annexure I to this Report.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

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 upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Anti-Sexual Harassment Policy and has complied with provisions relating to the constitution of Internal Committee. This policy offers comprehensive protection to all the employees (permanent, Contractual, temporary and trainees). The Internal Complaints Committee redresses the complaints pertaining to sexual harassment and any complaint which is received by the Committee is dealt with appropriate sensitivity and confidentiality in the most judicious and unbiased manner within the time frame as prescribed by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and addressed by the Company during the Financial Year 2023-24:

- No. of complaints at the beginning of the year: Nil
- No. of complaints received during the year: Nil
- No. of complaints disposed of during the year: Nil
- No. of complaints at the end of the year: Nil

Risk management

The company has formulated and implemented an effective risk management framework aligned with the risk management policy which encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. The risk management framework of the company seeks to minimize adverse impact of risks on our key business objectives and enables the company to leverage market opportunities effectively.

The various key risks to key business objectives and their mitigation are as follows:

Credit risk: Credit risk arises from business operations that give rise to actual, contingent, or potential claims against any counterparty, borrower, or obligor. The scope of the Credit Risk unit includes measuring, assessing, and monitoring credit risk within your Company through strengthening underwriting norms, and keeping a close watch on asset quality trends and concentrations at individual exposures as well as at the portfolio level.

The Company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Operational risk: Operational Risk has been defined by the RBI as the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. Operational Risk includes legal risk but excludes strategic and reputational risks

The Company follows established, well-designed controls, which include maker-checker principles, effective delegation of authority, and segregation of duties, Code of conduct, reconciliation, exception reporting and periodic MIS.

Liquidity risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

The Company has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity. The Company has developed internal control processes and contingency plans for managing liquidity risk.

Interest rate risk: It is the risk where changes in market interest rates might adversely affect the Company’s financial condition. The short term/immediate impact of changes in interest rates are on the Company’s Net Interest Income. On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all re-pricing mismatches and other interest rate sensitive positions.

The Company mitigates its interest rate risk by keeping a balanced mix of borrowings.

Reputation risk: Reputation risk is the risk to earnings and capital arising from adverse perception of the image of the Company from the part of various stakeholders and regulators. This risk may arise from the Company’s reputation getting impacted due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity.

The Company manages this through a strict code of conduct policy for its employees, good corporate governance policies and an effective customer grievance mechanism. It communicates with its stakeholders regularly through appropriate engagement mechanisms to address stakeholder expectations and assuage their concerns, if any.

Market risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company’s exposure to market risk is primarily on account of interest rate risk and liquidity risk.

The Company regularly reviews its business model including interest rate risk and liquidity risk.

Strategic risk: Strategic or business risk is the risk associated with the formulation and execution of an organisation’s strategy.

Information technology risk: The Company is growing with digitalization and aimed at leveraging digital technology to provide a best-in-class experience for its customers while simultaneously enhancing productivity and improve on IT risk management. The risk of cyber-attacks on the Company’s systems arises among others from computer viruses, malicious or destructive code, phishing attacks, denial of service or information, application vulnerability and other security breaches resulting in disruption of its services or theft or leak of sensitive internal data or customer information.

The Company has established a robust information and cybersecurity framework for securing its IT infrastructure and systems. Various committees’ reviews and monitors IT security infrastructure and vigilance over IT-related vulnerabilities against emerging cybersecurity risks.

Compliance risk: Compliance risk has been defined as “the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a Company may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct as applicable.

There is a strong compliance culture with well-articulated policies concerning conduct, Vigil Mechanism, AML & KYC. The Compliance department update the status of compliance and controls to the Audit Committee of the Board regularly, to review and for advice on the implementation of measures for AML /KYC risk mitigation, along with effective transaction monitoring.

Your Company’s management of this risk is guided by diversification in its business through products for MSME, geographies, balanced growth while maintaining a healthy asset liability mix and prudent provisioning policies.

Loans, guarantees or investments by the company

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Act, except sub-section (1), do not apply to loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual Report. Further, the details regarding the loans given and investments made by the Company during the year under review are mentioned under notes of Audited Financial Statements for the Financial Year 2023-24 (refer Note No. 13 and 14)

Related party transactions

All the related party transactions that were entered during the Financial Year were conducted in the ordinary course of business and on an arm’s length basis. Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 as required under Form AOC-2 forms part of this report. Further all the necessary details of transactions entered with the related parties are mentioned in the Note No. 26 of the Financial Statements for the Financial Year ended on March 31, 2024.

Compliance with secretarial standards

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Board has implemented a robust system to ensure ongoing compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

RBI guidelines

The Company is registered with RBI as a NBFC-ND-NSI. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and guidelines notified thereunder.

Scale based regulations

The Scale Based Regulations (“SBR”) A Revised Regulatory Framework for NBFCs were notified by the Reserve Bank of India (“RBI”) vide its circular number RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021,effective from October 01, 2022. Pursuant to the Scale Based Regulations, the RBI has classified your Company as NBFC in Base Layer (“BL”). Your Company has ensured full compliance with various requirements prescribed under SBR for NBFC-BL within the specified timelines.

Significant and material orders passed by regulators or courts or tribunals impacting the going concern status of the company and its future operations

During the period under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Whistle blower policy/vigil mechanism

As per Section 177(9) of the Companies Act, 2013 the Company is required to establish an effective Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct.

The Company as part of the ‘vigil mechanism’ has in place a Board approved ‘Whistle Blower Policy’ to ensure that genuine concerns are properly raised and addressed and recognized as an enabling factor in administrating good governance practices. The Whistle Blower Policy has been placed on the website of the Company and can be accessed at <https://singularitycredit.com/regulatory-disclosures>

This vigil mechanism of the Company is overseen by the Ethics Officer and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Ethics Officer in exceptional circumstances. Further, no personnel have been denied access to the Ethics Officer.

Information technology

The Information Technology (‘IT’) team in the Company has continually focused on implementing a centralized and consolidated Information System to enable a smooth and swift flow of information and data across the system. This has enabled the Company to control the cost of operations and provide improved services to customers. The Company has focused its efforts towards embracing state of the art technology solutions to support the Company’s growth and enhance the efficiencies of its operations.

The RBI’s directions provide a framework for the Company to leverage IT securely and effectively.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016)

During the Financial Year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Human resources

The Company believes that its employees are its biggest asset. The workforce at the Company has a right blend of youth and experience and the success of organization is based on the capabilities, passion and integrity of its people. The Company continues to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realize their true potential and contribute positively to the success of the Company.

Other disclosures and reporting

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

- a) Obtained any registration/ license/ authorization, by whatever name called from any Financial Sector Regulators.
- b) Revision of the Financial Statements of the previous years during the Financial Year under review.
- c) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- d) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.
- e) There was no raising of funds/Issue of shares through Preferential Allotment, Public Issue or Qualified Institutional Placement
- f) There was no buy back of the equity shares during the year under review;
- g) During the year, the company had not made any one-time settlement with banks or financial institutions.

Directors’ responsibility statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- f) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

Acknowledgement

The directors take this opportunity to place on record their gratitude for the support extended by the Reserve Bank of India, Registrar of Companies, other regulatory and Government Bodies, Credit Rating Agencies, Company’s Auditors, Customers, Partners, Bankers, Promoters and Shareholders.

The Board of Directors wish to thank the employees of the Company for their exemplary dedication and excellence displayed in conducting all operations.

The Board also wishes to place on record its appreciation and sincerely acknowledge the contribution and support from shareholders for their support.

Registered Office: 16th Floor, D Wing, Trade World
Kamla Mills, Senapati Bapat Road, Lower Parel
Mumbai-400013 (Maharashtra)

For and on behalf of the Board of Directors
For Singularity Creditworld Private Limited

Sd/- Lalit Menghani Director DIN: 02774085 Place : Mumbai Date: June 28, 2024	Sd/- Prem Shankar Director DIN: 05291303 Place : Mumbai Date: June 28, 2024
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Annexure I

Conservation of energy, technology absorption and 8foreign exchange earnings/out-go

Conservation of energy

(i) **The steps taken or impact on conservation of energy:** Your Company’s operations are not energy intensive. However, adequate measures have been initiated across all Offices of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.

(ii) **The steps taken by the company for utilizing alternate sources of energy:** Nil

(iii) **The capital investment on energy conservation equipment:** In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

The Company remains at the forefront of constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering exceptional quality customer service.

Technology absorption:

- (i) **The efforts made towards technology absorption:** Not applicable
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not applicable
- (iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable
- (a) The details of technology imported: Not applicable
- (b) The year of import: Not applicable
- (c) Whether the technology been fully absorbed: Not applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) **The expenditure incurred on Research and Development:** Not applicable

Foreign exchange earnings and outgo

There were no foreign exchange earnings and outgo during the Financial Year 2023-24.

For and on behalf of the Board of Directors
For Singularity Creditworld Private Limited

Sd/-
Lalit Menghani
Director
DIN: 02774085
Place : Mumbai
Date: June 28, 2024

Sd/-
Prem Shankar
Director
DIN: 05291303
Place : Mumbai
Date: June 28, 2024

Registered Office: 16th Floor, D Wing, Trade World
Kamla Mills, Senapati Bapat Road, Lower Parel
Mumbai-400013 (Maharashtra)

Annexure II

Form No. AOC - 2 (Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(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 arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Homeville Consulting Private Limited Holding Company	Service Contract	Regular	Homeville Consulting Private Limited will act as a facilitator for product and services of Singularity Creditworld Private Limited.	January 20, 2020	--

For and on behalf of the Board of Directors
For Singularity Creditworld Private Limited

Sd/-
Lalit Menghani
Director
DIN: 02774085
Place : Mumbai
Date: June 28, 2024

Sd/-
Prem Shankar
Director
DIN: 05291303
Place : Mumbai
Date: June 28, 2024

Registered Office: 16th Floor, D Wing, Trade World
Kamla Mills, Senapati Bapat Road, Lower Parel
Mumbai-400013 (Maharashtra)

Independent Auditor’s Report

To the Shareholders of,
Singularity Creditworld Private Limited,
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Singularity Creditworld Pvt Ltd (“the Company”), which comprises the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss and Cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards Prescribed under the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for opinion

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

Other information - Board of Directors’ report

The Company’s Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management’s responsibility 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 Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

- 1) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on 31st March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company’s internal controls with reference to standalone financial statements.

g) 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 impacts its financial position.
- (ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

- 2) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B”, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Prakash Shetty & Co.
Chartered Accountants
Firm Reg. No.108099W

Prakash K. Shetty
Membership
No: 037491
UDIN:24037491BKACHK6730
Place : Mumbai
Date : June 28, 2024

Annexure “A” to Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Singularity Creditworld Private Limited of even date)

Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Singularity Creditworld Private Limited (hereinafter referred to as the “Company”), as of 31st march 2024 in conjunction with our audit of the standalone financial statements of the Company for the 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to standalone financial statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 Prakash Shetty & Co.
Chartered Accountants
Firm Reg. No.108099W

Prakash K. Shetty
Membership
No: 037491
UDIN:24037491BKACHK6730
Place : Mumbai
Date : June 28, 2024

Annexure “B” to Independent Auditors’ Report

In terms of the information and explanation sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year.

(e) Based on the information and explanation furnished to us, no proceeding have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise.
- ii)

a) The Company does not have any inventory and hence reporting under clause (ii)(a) of Paragraph 3 of the order is not applicable.

(b) During the year, The Company has not been sanctioned any working capital facility from banks or financial institutions and accordingly, and hence reporting clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii)

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the Company and hence not commented upon.
- iv)

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v)

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regard to the deposits from the public are not applicable.
- vi)

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

- vii)

(a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including GST and other material statutory dues.

(b) According to the information and explanations given to us, there are no undisputed amount payable in respect of Income tax and other material statutory dues in arrears as on 31st March, 2024 for the period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, GST and any other material statutory dues as on 31st March, 2024 on account of dispute.
- viii)

According to the information and explanations given to us there was no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix)

(a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanation given to us, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or government authority.

(c) According to the information and explanation given to us, the Company has not obtained any term loan.

(d) According to the information and explanation given to us, and the procedure performed by us, we report that no funds raised on short-term basis is used for long-term purposes by the Company.

(e) According to the information and explanation given to us, and the procedure performed by us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, and the procedure performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- x)

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly the reporting under the clause 3(x)(b) is not applicable.
- xi)

(a) During the course of our examination of the books and records of the Company, and accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, and accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in form ADT-4, as prescribed under the rule 13 of companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under the clause 3(xi)(b) is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company, and accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.

xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the order is not applicable.

xiii) The Company has entered into transaction with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under Accounting Standards 18 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the order is not applicable to the Company.

xiv) The Company is not mandate to have an internal audit system 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence not commented upon.

xvi) (a) The Company is required to has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an Non-Banking Financial Institution.

(b) The Company has conducted non-banking finance/ housing finance activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) is not applicable to the Company.

xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor of the Company during the year. Accordingly , paragraph 3(xviii) of the order does not apply to the company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Standalone Financial Statement. Accordingly, no comments in respect of the said clause has been included in this report.

For Prakash Shetty & Co.
Chartered Accountants
Firm Reg. No.108099W

Prakash K. Shetty
Membership
No: 037491
UDIN:24037491BKACHK6730
Place : Mumbai
Date : June 28, 2024

Balance Sheet

(₹ in '000)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	7,80,000	5,00,000
(b) Reserves and surplus	4	4,59,972	8,022
		12,39,972	5,08,022
2 Non Current Liabilities			
(a) Non current borrowings	5	1,26,572	92,350
(b) Other non current liabilities	6	1,388	696
(c) Non current provisions	7	776	181
3 Current liabilities			
(a) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		9	306
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		2,258	60
(b) Current borrowings	9	1,08,511	48,600
(c) Other current liabilities	10	14,006	6,829
(d) Current provisions	11	5,635	4,187
		1,30,419	59,983
	Total	14,99,127	6,61,232
B. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	12	220	213
(b) Non current loans and advances	13	11,47,959	4,69,140
(c) Deferred tax asset	25	2,016	598
2 Current assets			
(a) Current investment	14	120	120
(b) Cash and cash equivalents	15	71,459	92,432
(c) Trade receivables	16	5,152	3,445
(d) Current loans and advances	17	2,55,989	82,272
(e) Other current assets	18	16,212	13,013
		3,48,932	1,91,282
	Total	14,99,127	6,61,232

See accompanying notes forming part of the financial statements

As per our Report of even Date
For Prakash Shetty & Co.
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : June 28, 2024

For and on behalf of the Board of Directors
Singularity Creditworld Private Limited
CIN: U65999MH2019PTC323144

Lalit Menghani
Director

DIN: 02774085
Place : Mumbai
Date : June 28, 2024

Prem Shankar
Director

DIN: 05291303
Place : Mumbai
Date : June 28, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date : June 28, 2024

Statement of Profit and Loss

(₹ in '000)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Revenue from operations	19	1,39,174	44,892
2 Other Income	20	195	-
3 Total revenue		1,39,369	44,892
4 Expenses			
(a) Finance costs	21	36,750	13,191
(b) Employee benefit expenses	22	24,203	12,527
(c) Depreciation and amortization expense	12	167	179
(d) Impairment of loans	23	11,000	2,637
(e) Other expenses	24	22,060	4,792
5 Total expenses		94,179	33,326
6 Profit before tax (2 - 4)		45,190	11,566
7 Tax expense / (benefit):			
(a) Current tax expense		14,520	3,418
(a) Tax payment of previous year		139	-
(b) Deferred tax		(1,419)	(594)
Net tax expense / (benefit)		13,240	2,824
8 Profit/(Loss) after tax (5 - 6)		31,950	8742
(a) Basic & diluted	27	0.57	0.33
(b) Face value per share		10	10

See accompanying notes forming part of the financial statements

As per our Report of even Date
For Prakash Shetty & Co.
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : June 28, 2024

For and on behalf of the Board of Directors
Singularity Creditworld Private Limited
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Palak Shah
Company Secretary

Place : Mumbai
Date : June 28, 2024

Statement of Cash Flow

Particulars	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	45,190	11,566
Adjustments for :		
Depreciation	167	179
Provision for Standard assets	1,589	1,867
Provision for Non Performing assets	8,651	770
Bad debts writtern off	760	-
Provision for Gratuity	595	181
Interest Income on Fixed Deposit	(2,416)	(28)
Net Gain on sale of Mutual Funds	(643)	(1,373)
Operating Profit/(loss) before working capital changes	53,893	13,162
Adjustments for changes in Working Capital :		
(Increase) / decrease in loans and advances	(8,61,947)	(4,16,766)
(Increase)/decrease in other current assets	(4,645)	(12,515)
(Increase)/Decrease in Other trade receivable	(1,708)	(1,054)
Increase/(Decrease) in trade payables	1,900	50
Increase / (Decrease) in non current liabilities	693	277
Increase / (Decrease) in short term provisions	(1,981)	-
Increase / (Decrease) in other current liabilities	7,177	(375)
Cash Generated From Operations	(8,06,618)	(4,17,220)
Less: Income taxes paid	(12,819)	(870)
Net cash used in operating activities	(8,19,437)	(4,18,090)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Investment)/maturity of bank deposits	(18,138)	-
(Purchase) / Sale of Property, plant & equipment	(174)	(219)
Investment in Mutual Funds	(1,39,993)	(77,500)
Redemption in Mutual Funds	1,40,636	2,03,871
Net cash from/(used in) investing activities	(17,669)	1,26,152

(₹ in '000)		
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Issue of Equity Shares	7,00,000	2,50,000
Proceeds from borrowings from holding company	4,21,904	1,47,000
Repayment of borrowings from holding company	(4,21,904)	(1,62,000)
Proceeds from borrowings banks and other parties	1,70,000	1,95,000
Repayments from borrowings other than related party	(75,867)	(54,050)
Net cash generated from financing activities	7,94,133	3,75,950
Net increase/(decrease) in cash and cash equivalents	(42,973)	84,011
Cash and cash equivalents - opening balance	91,932	7,921
Cash and cash equivalents - closing balance	48,959	91,932

As per our Report of even Date
For Prakash Shetty & Co.
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : June 28, 2024

For and on behalf of the Board of Directors
Singularity Creditworld Private Limited
CIN: U65999MH2019PTC323144

Lalit Menghani
Director

DIN: 02774085
Place : Mumbai
Date : June 28, 2024

Prem Shankar
Director

DIN: 05291303
Place : Mumbai
Date : June 28, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date : June 28, 2024

Notes forming part of Financial Statements

1 Corporate information

Singularity Creditworld Private Limited (SCPL) is Private Limited Company incorporated on March 27, 2019 and has obtained a license from the Reserve Bank of India to carry out Non-Banking Financial activities with effect from November 22, 2019 with the main objects of undertaking the business of financing for all types of Retail loans, corporate loans, consumer loans and personal loans for individuals.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on accrual basis under the historical cost convention.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 Cash and bank balances

Cash comprises cash on hand and fixed deposits with banks.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Revenue recognition

Repayment of interest bearing loans is generally by way of Equated Monthly Instalments (EMIs) comprising of principal and interest. Necessary appropriation is made out of these EMI collections to principal and interest. EMIs commence generally once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable on every month. Interest on loans is computed either on an annual rest, half-yearly rest, quarterly rest or on a monthly rest basis on the principal outstanding at the beginning of the relevant period. Interest income is allocated over the contractual term of loan by

applying the committed interest rate to the outstanding amount of the loan. Interest income on performing assets is recognised on accrual basis

The Company also gives interest free loans to its customers and charges upfront fee as “subvention and on non-performing assets on realisation basis as per Guidelines prescribed by RBI.

The Company also gives interest free loans to its customers and charges upfront fee as “subvention charges” at an agreed rate from the arranger. It is recognised over the tenure of loan in proportion to the outstanding loan as at period end.

The revenue also consists of Income from sale of Mutual funds which is recorded at the time of redemption and investment in fixed deposits which is recognised on accrual basis. Fees, charges on delayed EMI / Pre-EMI are recognised on receipt basis.

Fees, charges and charges on delayed EMI / Pre-EMI are recognised on receipt basis.

(a) Processing fee income

Loan processing fee income is accounted for upfront as and when it becomes due.

(b) Foreclosure & Other operating income

Foreclosure & other operating charges i.e. bounce charges, loan reschedulement charges are accounted as an when received.

2.5 Earnings per share

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

2.6 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. The Company has adopted the new tax regime from FY 20-21 for calculation of Income Tax.

2.7 Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.8 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and 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 their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

2.9 Provision for Standard Assets, Non Performing Assets (NPA) & Doubtful Debts

Loans and advances, receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. Contingent Provision against standard assets, Provision for Non-Performing Assets (NPA) & Doubtful Debts are made based on the management's

assessment of the degree of impairment and the level of provisioning which meets the NBFC prudential norms prescribed by Reserve Bank of India. Contingent provision against standard asset has been made which is in accordance with Reserve Bank of India guidelines.

2.10 Statutory reserve

Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

2.11 Share issue expenses

Share issue expenses are not related to Securities Premium account hence are expensed out in the Statement of Profit and Loss account.

2.12 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current tax

Provision for current income-tax is recognized in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

(b) Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future. Deferred tax assets / liabilities are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2.13 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.14 Securitisation

The Company securitises out its pool of loan receivables in securitisation transactions. Such securitised-out receivables are de-recognised in the Balance Sheet when they are sold (true sale criteria being fully met with) and consideration is received by the Company. The portion retained by the Company continue is continued to be accounted for as loans as described above. Any loss or gain arising on account of sale of receivables is recognised in the Statement of Profit and Loss for the period in which the sale occurs in accordance with the said RBI guidelines.

Note 3 : Share capital

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
(a) Authorized	10,00,00,000	10,00,000	5,00,00,000	5,00,000
Equity shares of ₹ 10 each with voting rights	10,00,00,000	10,00,000	5,00,00,000	5,00,000
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	7,80,00,000	7,80,000	5,00,00,000	5,00,000
Total	7,80,00,000	7,80,000	5,00,00,000	5,00,000

Notes

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares with voting rights

Particulars	As at March 31, 2024		As at 31 March, 2023	
	No. of shares	₹	No. of shares	₹
Opening Balance	5,00,00,000	5,00,000	2,50,00,000	2,50,000
Fresh Issue	2,80,00,000	2,80,000	2,50,00,000	2,50,000
Closing Balance	7,80,00,000	7,80,000	5,00,00,000	5,00,000

(ii) The company has issued Equity Shares during the year with Voting rights and no other restrictions including distribution of dividend and repaymnet of capital attached to the same

(iii)Details of shares held by the holding company and Promoter:

Particulars	As at March 31, 2024		As at 31 March, 2023	
	No. of shares		No. of shares	
Homeville Consulting Pvt Ltd, the holding Company	7,79,99,999		4,99,99,999	
Lalit Menghani, Promoter holding	1		1	

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Homeville Consulting Pvt Ltd	7,79,99,999	100%	4,99,99,999	100%

Note 4 : Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
(₹ in '000)		
(a) Securities Premium		
Opening balance	-	-
Add: addition during the year *	4,20,000	-
Closing Balance	4,20,000	-
(b) Statutory Reserves		
Opening balance	1,890	142
Add: Profit/(Loss) for the year	6,390	1,748
Closing Balance	8,280	1,890
(c) Surplus / (deficit) in statement of profit and loss		
Opening balance	6,132	(862)
Add: Profit/(Loss) for the year	31,950	8,742
	38,082	7,880
Less: transferred to statutory reserves	6,390	1,748
Closing Balance	31,692	6,132
Total	4,59,972	8,022

* An amount equivalent to 20% of the profits is transferred to statutory reserve as per Prudential Norms of RBI.

Note 5 : Non current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans from bank	2,35,083	1,40,950
Less: Current maturities of non current borrowings	1,08,511	48,600
	1,26,572	92,350
Total	1,26,572	92,350

Notes				
Particulars	Amount	Terms of repayment	Primary security	Other
State Bank of India(a & b)	1,89,250	Repayable in monthly installments	Hypothecation of specific receivables with security coverage of 1.25 times	Corporate guarantee of Homeville Consulting Private Limited
AU Small Finance Bank(c)	45,833	Repayable in monthly installments	Hypothecation of specific receivables with security coverage of 1.25 times	Corporate guarantee of Homeville Consulting Private Limited

- a) 25% Cash collateral i.e. Rs. 3.75 crore in the name of Homeville Consulting Private Limited
- b) Personal Guarantee of Mr. Lalit Menghani, Mr. Prem Shankar and Mr. Madhusudan Sharma
- c) Personal Guarantee of Mr. Lalit Menghani and Mr. Prem Shankar

Repayment Schedule for the above loan (Residual maturity of loan):	(₹ in '000)
Period	Amount
Due within 6 months	53,978
Over 6 months till 1 year	54,533
Over 1 year to 2 years	96,017
More than 2 years	30,556
Total	2,35,083

Note 6 : Other non current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance interest on loan portfolio	697	-
Deposit received for loan	691	696
Total	1,388	696

Note 7 : Non current provisions

	As at March 31, 2024	As at March 31, 2023
Provision of gratuity	776	181
Total	776	181

Note 8 : Trade payables

	As at March 31, 2024	As at March 31, 2023
Due to micro, small and medium Enterprises	9	306
Due to others	2,258	60
Total	2,267	366

Notes (i)						
Particulars	Not Due	Outstanding for following period from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro, small and medium enterprises	-	9	-	-	-	9
(Previous year)	(306)	-	-	-	-	(306)
Due to others	1,396	861	-	-	1	2,258
(Previous year)	(59)	-	-	(1)	-	(60)

(ii) The company has not entered into any transaction with struck off company during the year.
(iii) The identification of vendors as a “Supplier” under the Micro, Small and Medium Enterprises Development Act, 2006 has been done on the basis of the information provided by the vendors to the company. This has been relied upon by the auditors.

Disclosure u/s. 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended as on March 31, 2024	Year Ended as on March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9	306
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 9 : Current borrowings

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of non current borrowings	1,08,511	48,600
Total	1,08,511	48,600

Note 10 : Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues	2,532	2,258
Interest accrued on borrowings and not due	1,678	866
Advance interest on loan portfolio	9,796	3,705
Total	14,006	6,829

Note 11 : Current provisions

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Provision for income tax (net of advance tax of Rs. 14,521 (in '000)	1,841	1,981
Provision against standard loan portfolio	3,794	2,206
Total	5,635	4,187

Note 12 : Property, plant & equipment

Tangible assets	Gross block		Accumulated depreciation			Net block		
	As at April 1, 2023	Additions	As at March 31, 2024	As at April 1, 2023	Depreciation for the period	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024
Computers	501	174	674	287	167	454	213	220
(Previous year)	(281)	(219)	(501)	(109)	(179)	(287)	(173)	(213)

Note 13 : Non current loans and advances

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(a)Loan Portfolio (secured)		
Standard assets (considered good)	11,25,939	4,48,461
(b)Loan Portfolio (unsecured)		
Standard assets (considered good)	22,020	20,679
Total	11,47,959	4,69,140

Note 14 : Current investment

	No. of units as at March 31, 2024	As at March 31, 2024	No. of units as at March 31, 2023	As at March 31, 2023
Investment in mutual funds				
ICICI Prudential Savings Fund Direct Plan Growth	273	120	273	120
Total	273	120	273	120

Notes	As at March 31, 2024	As at March 31, 2023
a) Aggregate amount of quoted investments and market value thereof:		
Book Value	120.46	120.46
Market Value	136.59	128.62

Note 15 : Cash and cash equivalents

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
(a) Balance with banks		
In current accounts	48,959	91,932
(b) Other Bank Balances		
(i) Fixed Deposit with banks	22,500	500
Total	71,459	92,432

Note 16 : Trade receivables

(₹ in '000)

(i)	As at March 31, 2024	As at March 31, 2023
Trade receivable unsecured, considered good	5,152	3,445
Total	5,152	3,445

Notes: Ageing report of Trade Receivable

Outstanding for following period from due date					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Trade receivables	5,152	-	-	-	-
(Previous Year)	(3,445)	-	-	-	-

Note 17 : Current loans and advances

	As at March 31, 2024	As at March 31, 2023
(a) Balances with government authorities - unsecured, considered good		
Advance Tax and TDS	-	-
(b) Loan Portfolio (unsecured)		
Standard assets (considered good)	1,70,092	70,896
Doubtful assets	431	853
Less: Provision on doubtful assets	(431)	(853)
	1,70,092	70,896
(c) Loan Portfolio (secured)		
Standard assets (considered good)	84,522	11,376
Doubtful assets	8,893	-
Less: Provision on doubtful assets	(8,893)	-
	84,522	11,376
Staff advance	1,375	
Total	2,55,989	82,272

Note 18 : Other current assets

(₹ in '000)

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits with banks	1,483	37
Advance to Creditors	18	32
Receivable from holding Company	-	1,546
Prepaid Expenses	103	2,280
Interest accrued on Loans	9,298	3,716
Security Deposit	240	240
Receivable from others	5,070	5,163
Total	16,212	13,013

Note 19 : Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
(a) Interest Income	1,29,542	41,233
(b) Interest Income on Deposits with banks	2,416	28
	1,31,958	41,261
Other operating income		
(a) EMI Bounce Charges	116	19
(b) Processing Fees Received	5,457	2,159
(c) Foreclosure fees Received	879	57
(d) Other Charges	121	23
(e) Net gain on sale of Mutual Funds	643	1,373
	7,216	3,631
Total	1,39,174	44,892

Note 20 : Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Bad debts recovery	180	-
(b) Other Income	15	-
Total	195	-

Note 21 : Finance costs

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	34,573	11,536
Bank Charges	40	5
Processing Fees	2,137	1,650
Total	36,750	13,191

Note 22 : Employee benefit expenses

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries	22,913	12,174
Gratuity	595	181
Provident Fund Contribution	424	131
Staff Welfare Expenses	271	41
Total	24,203	12,527

Note 23 : Impairment of loans

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad debts writtern off	760	-
Provision dor standard assets	1,589	1,867
Provision for Non Performing Assets	8,651	770
Total	11,000	2,637

Note 24 : Other expenses

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Business promotion expense	-	38
Operating expenses	4,345	1,186
Commission	-	3
Rent expense	3,218	966
Rates and taxes	1,804	482
Membership and subscription fees	45	169
Legal and professional fees	6,078	658
Share issue expenses	5,219	515
Payments to auditors (Refer Note (i) below)	650	300
Computer & software expenses	80	6
Travelling expense	547	403
Printing & stationery expense	39	1
Telephone and internet charges	18	20
Miscellaneous expenses	17	45
Total	22,060	4,792

Notes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Payments to the statutory auditors comprise (excluding GST):		
For audit	650	300
Total	650	300

Note 25 : Deferred tax assets (Net)

	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax asset		
Provision against standard loan portfolio	1,810	584
Depreciation	11	13
Gratuity	195	-
Total	2,016	598

Note 26 : Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
(i) Holding Company	Homeville Consulting Pvt Ltd
(ii) Other subsidiary of holding company	Bharat Housing Finance Private Limited
(iii) Directors	Mr. Lalit Menghani Mr. Prem Shankar Sathyan David
(iv) Company secretary	Palak Shah
(v) Entities in which KMP / Relatives of KMP can exercise significant influence	1) Homeville Consulting Pvt Ltd 2) Netzero Finance Private Limited

(₹ in '000)

Details of related party transactions for the year ended March 31, 2024 and balances outstanding As at March 31, 2024:

Particulars	Holding Company	Directors	Total
1. Transaction during the year			
Interest Income earned	18,418	-	18,418
Finance Cost	13,227	-	13,227
Operating expenses (Platform fees)	3,642	-	3,642
Borrowing received	4,10,000	-	4,10,000
Borrowing repaid	4,10,000	-	4,10,000
Issue of Equity share capital	2,80,000	-	2,80,000
Securities premium	4,20,000	-	4,20,000
Reimbursement of Expenses			
Salary to Director (Lalit Menghani)	-	300	300
Salary to Director (Prem Shankar)	-	1,200	1,200
Director Remuneration & fee (Sathyan David)		750	750
2. Outstanding as at March 31, 2024			
Advance Interest Received	10,493		10,493
Trade receivables	5,136		5,136

Details of related party transactions for the year ended March 31, 2023 and balances outstanding As at March 31, 2023:

(₹ in '000)

Particulars	Holding Company	KMP	Total
1. Transaction during the year			
Interest Income earned	10,686	-	10,686
Finance Cost	8,485	-	8,485
Operating expenses (Platform fees)	1,184	-	1,184
Borrowing received	95,020	-	95,020
Borrowing repaid	1,12,000	-	1,12,000
Issue of Equity share capital	2,80,000	-	2,80,000
Reimbursement of Expenses	17	-	17
Salary to Director (Lalit Menghani)	-	1,200	1,200
Salary to Director (Prem Shankar)	-	1,700	1,700
2. Outstanding as at March 31, 2023			
Advance Interest Received	3,705		3,705
Trade receivables	3,221		3,221
Other receivables	1,546		1,546

Note 27 : Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total operations		
Profit for the year	31,950	8,742
Closing number of equity share as on March 31	7,80,00,000	5,00,00,000
Weighted average number of equity shares	5,60,21,918	2,62,32,877
Par value per share	10	10
Earnings per share - Basic & Diluted	0.57	0.33

Note 28 : Segmental reporting

The Company is mainly engaged in the business of lending to various sectors and temporary investing of idle funds. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on 'Segment Reporting', in terms of Companies (Accounts) Rules, 2014.

Note 29 : Employee benefit plans**(i) Employee Provident Fund - Defined contribution plan**

The Company makes Provident Fund contributions which is defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 424('000) (previous year ₹ 131('000)) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Gratuity (Unfunded) - Defined Benefit Plan

The Company’s net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

1. Funded status of the plan

	(₹ in ‘000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Present value of unfunded obligations	776	181
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	776	181

2. Profit and loss account for the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Current service cost	294	181
Interest on obligation	13	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	287	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in ‘Employee Benefit Expense’	594	181
(*Service Cost disclosed above also includes the cost pertaining to all prior years.)		
Loss/(gain) on obligation as per 3.3	287	-
Loss/(gain) on assers as per 3.4	-	-
Net actuarial loss/(gain)	287	-

3. Reconciliation of defined benefit obligation

	(₹ in ‘000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Opening Defined Benefit Obligation	181	-
Transfer in/(out) obligation	-	-
Current service cost	294	181
Interest cost	13	-
Actuarial loss (gain)	287	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	776	181

4. Reconciliation of net defined benefit liability

	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Net opening provision in books of accounts	181	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	594	181
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	776	181

5. Principle actuarial assumptions

Particulars	(₹ in '000)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.20% p.a.	7.50% p.a.
Expected Return on Plan Assets	NA	NA
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates		
Age 25 & Below	10 % p.a.	10 % p.a.
25 to 35	8 % p.a.	8 % p.a.
35 to 45	6 % p.a.	6 % p.a.
45 to 55	4 % p.a.	4 % p.a.
55 & above	2 % p.a.	2 % p.a.

6. Table of experience adjustments

Particulars	31-Mar-2024 (12 months)	31-Mar-2023 (12 months)
Defined Benefit Obligation	776	181
Plan Assets	-	-
Surplus/(Deficit)	776	(181)
Experience adjustments on plan liabilities	261	-
Actuarial loss/(gain) due to change in financial assumptions	26	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	287	-

Note 30 :

Disclosure of details as required by Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 Non-Banking Financial Company –

(₹ in '000)

	Amount outstanding March 31, 2024	Amount overdue March 31, 2024	Amount outstanding March 31, 2023	Amount overdue March 31, 2023
Liabilities side:				
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures:	-	-	-	-
(i) Secured	-	-	-	-
(ii) Unsecured (other than those falling within the meaning of public deposit)	-	-	-	-
b) Deferred credits	2,35,083	-	1,40,950	-
c) Term loans	-	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial paper	-	-	-	-
f) Public deposits	-	-	-	-
g) Other loans	-	-	-	-
2) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not Paid):				
a) In the form of unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-

	Amount Outstanding March, 2024	Amount Outstanding March, 2023
Assets side:		
3) Break-up of loans and advances including bills receivables (other than those included in (4) below) :		
a) Secured	12,19,353	4,59,836
b) Unsecured	1,92,543	91,575
4) Break up of leased assets and stock on hire and other assets counting towards asset financing activities		

a)	Lease assets including lease rentals under sundry debtors:	-	-
	(i) Financial lease	-	-
	(ii) Operating lease	-	-
b)	Stock on hire including hire charges under sundry debtors:	-	-
	(i) Assets on hire	-	-
	(ii) Repossessed assets	-	-
c)	Other loans counting towards asset financing activities:	-	-
	(i) Loans where assets have been repossessed	-	-
	(ii) Loans other than (i) above	-	-
5)	Break-up of investments		

Current investments:

a)	Quoted:		
	(i) Shares:	-	-
	Equity	-	-
	Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds (liquid funds)	120	120
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
b)	Unquoted:		
	(i) Shares:	-	-
	Equity	-	-
	Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	Government securities	-	-
	(iv) Others	-	-
	Fixed deposits	22,500	500

Long-term investments

a)	Quoted:		
	(i) Shares:	-	-
	Equity	-	-
	Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
b)	Unquoted:		
	(i) Shares:	-	-
	Equity	-	-
	Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-

6)	Borrower group-wise classification of assets financed as in (3) and (4) above						
		Amount net of provisions			Amount net of provisions		
	Particulars	Secured	Unsecured	Total	Secured	Unsecured	Total
		March, 2024	March, 2024	March, 2024	March, 2023	March, 2023	March, 2023
a)	Related parties	-	-	-	-	-	-
(i)	Subsidiaries	-	-	-	-	-	-
(ii)	Companies in the same group	-	-	-	-	-	-
(iii)	Other related parties	-	-	-	-	-	-
b)	Other than related parties	12,19,353	1,92,543	14,11,896	4,59,836	91,575	5,51,411
	Total	12,19,353	1,92,543	14,11,896	4,59,836	91,575	5,51,411

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

Particulars	Market Value/ Break up or fair value or NAV March, 2024	Book Value (Net of Provisions) March, 2024	Market Value/ Break up or fair value or NAV March, 2023	Book Value (Net of Provisions) March, 2023
a) Related parties				
1. Subsidiaries	-	-	-	-
2. Companies in the same group	-	-	-	-
3. Other related parties	-	-	-	-
b) Other than related parties	137	120	129	120

8) Other Information

Particulars	March, 2024	March, 2023
a) Gross Non-Performing Assets	-	-
1) Related parties	-	-
2) Other than related parties	9,324	-
Less: provision	(9,324)	(853)
b) Net Non-Performing Assets		
1) Related parties	-	-
2) Other than related parties	-	-
c) Assets acquired in satisfaction of debt		-

Note 31: Asset liability management

Maturity pattern of certain items of assets and liabilities as per RBI guidelines (₹ in '000)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Liabilities	Assets		Liabilities	Assets	
	borrowings	Advances	Investment	borrowings	Advances	Investment
1 day to 7 days	-	16,913	120	-	4,931	120
8 days to 14 days	-	4,114	-	-	551	-
15 day to 30/31 days (One month)	8,533	11,059	-	3,000	5,011	-
Over 1 month to 2 months	9,089	51,322	-	3,000	9,862	-
Over 2 months up to 3 months	9,089	33,471	-	3,000	9,259	-
Over 3 months up to 6 months	27,267	63,486	-	13,200	22,289	-
Over 6 months to 1 year	54,533	83,572	-	26,400	30,370	-

Over 1 year to 3 years	1,26,017	1,57,174	-	92,350	43,303	-
Over 3 years to 5 years	556	1,53,784	-	-	87,890	-
Over 5 years	-	8,36,999	-	-	3,37,947	-
Total	2,35,083	14,11,896	120	1,40,950	5,51,411	120

Note 32 : Disclosures relating to securitisation (₹ in '000)

Particulars	March, 2024
No. of SPVs sponsored by the company for securitisation transactions (Nos.)	1
Total amount of securitised assets as per books of the SPVs sponsored by the company:	2,469
Total amount of exposures retained by the company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet	274
a) Off-balance sheet exposures towards credit enhancements	
First loss	Nil
Others	Nil
b) On-balance sheet exposures towards credit enhancements	
First loss	Nil
Others	Nil
Amount of exposures to securitisation transactions other than Minimum Retention Requirement (MRR)	
a) Off-balance sheet exposures towards credit enhancements	
i) Exposure to own securitizations	
First loss	Nil
Others	Nil
ii) Exposure to third party securitizations	
First loss	Nil
Others	Nil
b) On-balance sheet exposures towards credit enhancements	
i) Exposure to own securitizations	
First loss	Nil
Others	Nil
ii) Exposure to third party securitizations	
First loss	Nil
Others	Nil

Note 33 : Other statutory information

- (i)

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;
- (ii)

The Company does not have any transactions with companies struck off;
- (iii)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- (iv)

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year;
- (v)

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi)

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vii)

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- Note 34 : Ratios
- | | Particulars | Numerator | Denominator | Current period | Previous period | % Variance | Reason for variance |
|----|----------------------------------|--|---|----------------|-----------------|------------|---|
| a) | Current ratio | Current assets | Current liabilities | 2.68 | 3.19 | (16.10) | Decrease on account of increase in loan term loans disbursed |
| b) | Debt-equity ratio | Total debt (borrowings + accrued interest) | Total equity | 0.19 | 0.28 | (31.60) | Increase due to increase in borrowings taken during the year |
| c) | Debt service coverage ratio | Earnings before interest (net of capitalization), depreciation | Interest expenses (net of capitalization) + principal repayments made during the period which excludes unscheduled repayment of external borrowings | 0.72 | 1.13 | (36.16) | Increase due to increase in borrowings taken during the year |
| d) | Return on equity ratio | Net profits after taxes | Average total equity | 0.04 | 0.02 | 58.34 | Increase in Net profit after taxes and equity share capital |
| e) | Inventory turnover ratio | Cost of goods sold or sales | Average inventory | NA | NA | NA | NA |
| f) | Trade receivables turnover ratio | Revenue from operation | Average accounts receivable | 32.38 | 15.39 | 110.43 | Increase is on account of increase in revenue from operations |
| g) | Trade payables turnover ratio | Expenses other than employee benefit, depreciation, finance cost | Average Trade Payables | 16.76 | 14.02 | 19.56 | Increase in expenses |
| h) | Net capital turnover ratio | Revenue from operation | Working capital (current assets - current liabilities) | 0.64 | 0.26 | 146.90 | Increase on account of increase in revenue |
- Notes forming part of Financial Statements | 180
- Notes forming part of Financial Statements | 181

i)	Net profit ratio	Net profit	Revenue from operation	0.23	0.19	17.89	Increase on account of increase in revenue
j)	Return on capital employed	Earning before interest and taxes	Total equity + total debt + deferred tax liability	0.05	0.04	41.81	Increase in earnings before interest and taxes
k)	Return on investment	Earning before interest and taxes	Total assets	0.05	0.04	42.11	Increase in earnings before interest and taxes

Note 35 :

Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to confirm to current year presentation.

Director’s Report

To,
The Members,
Bharat Housing Finance Private Limited

Your Directors have immense pleasure in presenting their 01st Board’s Report on the business and operations of the Company and the Company’s Audited Financial Statements for the Period ended on March 31, 2024.

Financial Highlights Of The Company

The Company’s financial performance for the period ended on March 31, 2024 is summarized below:

	(₹ in ‘000)
Particulars	Period ended on March 31, 2024
Income	
Revenue from operations	-
Other Income	-
Total Income	-
Total Expenditure	11
Profit / (Loss) before Tax	(11)
Less: Tax Expenses	-
Net Profit / (Loss) after Tax	(11)

Brief Description Of The Company’s Working During The Period Under Review

The Company has not undertaken any financial activity or business operations during the period under review. Further, the total Expenditure during the period under review were Rs. 11/- and the loss incurred during the year was Rs. 11/-. Your directors expect that the Company will begin its operations and perform better in the forthcoming year. (Rs. in ‘000)

Reserves

As the Company has not operated any business activity in the period ended on March 31, 2024 but incurred Rs. 11/- as a pre-operative expense and in absence of any profits, your Directors do not propose to transfer any amount to the General Reserve of the Company for the period under review.

Dividend

The Company has not earned any revenue during the period under review, your Directors do not recommend any dividend for the period ended on March 31, 2024.

Material Changes And Commitments

There are no material changes and commitments affecting the financial position of the Company, which occurred between end of period ended on March 31, 2024 of the Company to which the Financial Statements relate and date of this report.

For and on behalf of the Board of Directors
Singularity Creditworld Private Limited
CIN: U65999MH2019PTC323144

Lalit Menghani
Director
Din: 02774085
Place : Mumbai
Date : June 28, 2024

Prem Shankar
Director
Din: 05291303
Place : Mumbai
Date : June 28, 2024

Palak Shah
Company Secretary

Place : Mumbai
Date : June 28, 2024

Statutory Auditors

M/s Prakash Shetty & Co., Chartered Accountants (Firm’s Registration Number: 108099W), was appointed as the first Auditors of the Company in the first Board Meeting of the Company to hold the office till the conclusion of 01st Annual General Meeting of the Company. Hence, the tenure of auditors will expire on this Annual General Meeting.

Your directors recommend the appointment of M/s Prakash Shetty & Co., Chartered Accountants (Firm’s Registration Number: 108099W), as Statutory Auditors of the company to hold office for a period of five years from the conclusion of 01st Annual General Meeting till the conclusion of 06th Annual General Meeting to be held in the year 2029.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained a written certificate from the above-mentioned Auditors to the effect that they confirm with the limits specified in the said Section and that they are not disqualified for appointment as Auditors within the meaning of Section 141 of the said Act.

Auditor’s report

There is no reservation, qualification or adverse remark contained in the Auditor’s Report attached to Financial Statements of Company as at March 31, 2024. Information referred in Auditor’s Report are self-explanatory and do not call for any further comments.

Further, the Auditors have not reported any incident of fraud in the Company for the period under review under section 143(12) of the Companies Act, 2013..

Extract of the annual return

As per the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, every Company shall place a copy of the Annual Return on the website of the Company, if any, and shall disclose the web-link of such annual return in the Board’s Report. In this respect, your directors hereby report that the Company does not have any functional website for publication of the Annual Return.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The particulars relating to the energy conservation and technology absorption, as required under Section 134(3) (m) of The Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 are given in the ANNEXURE I to this Report.

Directors and Key Managerial Personnel

There were no changes in the Directors and Key Managerial Personnel of the Company during the period under review.

Number of meetings of the Board of Directors

During the period under review, the Board met 4 (Four) times on July 13, 2023, October 14, 2023, January 08, 2024 and March 29, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards-1 issued by Institute of Company Secretaries of India (ICSI) on Board meetings and Company has complied with all applicable Secretarial Standards.

Internal financial control and its adequacy

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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.

Loans, guarantees or investments by the company

During the period under review, the Company has not provided any loan to any person or other body corporate; neither it has given any guarantee or provided security in connection with a loan nor it has acquired by way of subscription, purchase or otherwise the securities of any other body corporate.

Deposits

During the period under review, your Company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of contracts or arrangements with related parties

During the period ended on March 31, 2024, the Company has not entered into any contract or arrangement in the nature of Related Party Transaction under sub-section (1) of section 188 of the Companies Act, 2013. Thus, disclosure in FormAOC-2 is not required.

Particulars of employees:

None of the Employees of the Company were in receipt of remuneration exceeding the limits prescribed under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, particulars of the employees of the Company to be given as required are NIL.

Risk management policy

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

Details of significant and material orders passed by the regulators or courts or tribunal

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

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at workplace and the Company has adopted Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to ensure that prevention of sexual harassment of women employees at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the period ended on March 31, 2024

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

Compliance with secretarial standards

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016)

The Company has not made any application nor any proceedings are pending against the company under The Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Directors’ responsibility statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors states and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

Other disclosures

Other disclosures with respect to Board’s Report as required under the Companies Act, 2013 and the Rules notified there under are either NIL or NOT APPLICABLE.

Acknowledgement

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from its bankers, government as well as non-government agencies and all other parties associated with the company.

**Registered Office: 16th Floor, D Wing,
Trade World, Kamala Mills, Delisle Road,
Mumbai – 400013 (Maharashtra)**

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

Sd/- Lalit Menghani Director DIN: 02774085 Place : Mumbai Date : August 08, 2024	Sd/- Prasad Ajinkya Director DIN: 10236483 Place : Mumbai Date : August 08, 2024
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Annexure I

Conservation of Energy:

- i. The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However adequate measures have been initiated to reduce energy consumption. The steps taken by the company for utilizing alternate sources of energy: Nil
Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.
- ii. the steps taken by the company for utilizing alternate sources of energy: Nil
- iii. the capital investment on energy conservation equipment: Nil

Technology absorption: the company has not carried out any technology absorption.

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
 (a)The details of technology imported: Nil

 (b) The year of import: Nil

 (c) Whether the technology been fully absorbed: Nil

 (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

Foreign exchange earnings and outgo:

There were no foreign exchange earnings and outgo during the period ended on March 31, 2024.

Registered Office: 16th Floor, D Wing,
Trade World, Kamala Mills, Delisle Road,
Mumbai – 400013 (Maharashtra)

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

Sd/- Lalit Menghani Director DIN: 02774085 Place : Mumbai Date : August 08, 2024	Sd/- Prasad Ajinkya Director DIN: 10236483 Place : Mumbai Date : August 08, 2024
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Independent Auditor’s Report

To
Shareholders,
Bharat Housing Finance Pvt Ltd.
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bharat Housing Finance Pvt Ltd (“the Company”), which comprises the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss and Cash flows statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards Prescribed under the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and its cash flows for the year ended on that date.

Basis for opinion

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

Other information - Board of Director’s report

The Company’s Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor’s report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management’s responsibility 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 Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the

Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on 31st March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024 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, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no.G.S.R.583(E) dated 13/06/2017 issued by the Ministry of Corporate Affairs, Govt. of India; and

(g) 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 impacts its financial position

(ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses

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

Balance Sheet

(₹ in ‘000)

Particulars	Note No.	As at March 31, 2024
A. EQUITY AND LIABILITIES		
1 Shareholders’ funds		
(a) Share capital	3	100
(b) Reserves and surplus	4	(11)
		89
2 Trade Payables	5	11
Total		100
B. ASSETS		
3 Current assets		
(a) Cash and bank balances	6	100
Total		100

See accompanying notes forming part of the financial statements

For **Prakash Shetty & Co.**
Chartered Accountants
Firm Reg. No. 108099W
Prakash K. Shetty
Membership No: 037491
UDIN: 24037491BKACIY6850
Place : Mumbai
Date : August 8, 2024

As per our Report of even Date
For **Prakash Shetty & Co.**
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : August 8, 2024

For and on behalf of the Board of Directors of
Bharat Housing Finance Private Limited
CIN: U64990MH2023PTC406468

Lalit Menghani
Director
DIN: 02774085
Place : Mumbai
Date : August 8, 2024

Prasad Ajinkya
Director
DIN: 10236483
Place : Mumbai
Date: August 8, 2024

Statement of Profit and Loss

(Beginning July 12, 2023 and ended March 31, 2024)

(₹ in '000)		
Particulars	Note No.	For the period ended March 31, 2024
1 Revenue from operations		-
2 Total revenue		-
3 Expenses	7	11
4 Total expenses		11
5 Loss before tax (2 - 4)		(11)
6 Tax expense / (benefit):		
(a) Current tax expense		-
(b) Deferred tax		-
Net tax expense / (benefit)		-
7 Loss after tax (5 - 6)		(11)
Earnings per share (of ₹10/- each):		
(a) Basic	9	(0.00)
Face value per share		10

See accompanying notes forming part of the financial statements

As per our Report of even Date
For Prakash Shetty & Co.
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : August 8, 2024

For and on behalf of the Board of Directors of
Bharat Housing Finance Private Limited
CIN: U64990MH2023PTC406468

Lalit Menghani
Director

DIN: 02774085
Place : Mumbai
Date : August 8, 2024

Prasad Ajinkya
Director

DIN: 10236483
Place : Mumbai
Date: August 8, 2024

Statement of Cash Flow

(Beginning July 12, 2023 and ended March 31, 2024)

(₹ in '000)	
Particulars	For the period ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit/(Loss) before Tax	(11)
Operating Profit/(loss) before working capital changes	(11)
Adjustments for changes in Working Capital :	
Increase / (Decrease) in trade payables	11
Cash Generated From Operations	0
Less: Income taxes paid	-
Net cash used in operating activities	0
B. CASH FLOW FROM INVESTING ACTIVITIES	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES	
Proceeds from Issue of Equity Shares	100
Net cash generated from financing Activities	100
Net increase/(decrease) in cash and cash equivalents	100
Cash and cash equivalents -Opening balance	-
Cash and cash equivalents -Closing balance	100

As per our Report of even Date
For Prakash Shetty & Co.
Chartered Accountants

Prakash K. Shetty
Proprietor

Place : Mumbai
Date : August 8, 2024

For and on behalf of the Board of Directors of
Bharat Housing Finance Private Limited
CIN: U64990MH2023PTC406468

Lalit Menghani
Director

DIN: 02774085
Place : Mumbai
Date : August 8, 2024

Prasad Ajinkya
Director

DIN: 10236483
Place : Mumbai
Date: August 8, 2024

Notes forming part of Financial Statements

(Beginning July 12, 2023 and ended March 31, 2024)

1 Corporate information

“Bharat Housing Finance Private Limited” (BHFPL) is Private Limited Company incorporated on July 12, 2023 with the main objects of undertaking the business of financial services.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company(Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) issued by RBI. The financial statements have been prepared on accrual basis under the historical cost convention. The current financial statements have been prepared from the date of incorporation of the Company i.e July 12, 2023 to March 31, 2024. Hence, this being the first financial statements, previous period figures are not applicable.

(a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 Cash and bank balances

Cash comprises cash on hand and fixed deposits with banks.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Revenue recognition

Revenue comprises of interest on short term loans and advances and fixed deposits and are recognized on accrual basis.

2.5 Earnings per share

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

2.6 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.7 Leases

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term

2.8 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and 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 their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

2.9 Share issue expenses

Share issue expenses are not related to Securities Premium account hence are expensed out in the Statement of Profit and Loss account

2.10 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current tax

Provision for current income-tax is recognized in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

(b) Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future. Deferred tax assets / liabilities are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2.11 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 : Share capital

Particulars	(₹ in '000)	
	As at March 31, 2024	
	No. of shares	₹
(a) Authorized	10,000	100
Equity shares of ₹ 10 each with voting rights	10,000	100
(b) Issued		
Equity shares of ₹ 10 each with voting rights	10,000	100
(c) Subscribed and not Fully paid up	-	-
Total	10,000	100

Notes

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares with voting rights

Particulars	As at March 31, 2024	
	No. of shares	₹
Opening Balance	-	-
Fresh Issue	10,000	100
Closing Balance	10,000	100

(ii) The company has issued Equity Shares during the year with Voting rights and no other restrictions including distribution of dividend and repaymnet of capital attached to the same

(iii) Details of shares held by the holding company:

Particulars	As at March 31, 2024	
	No. of shares	
Homeville Consulting Pvt Ltd, the holding Company	9,999	

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2024	
	No. of shares held	% holding in that class of shares
Equity shares with voting rights		
Homeville Consulting Pvt Ltd	9,999	100%

Note 4 : Reserves and surplus

(₹ in '000)	
As at March 31, 2024	
Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	-
Add: Loss for the period	(11)
Closing Balance	(11)
Total	(11)

Note 5 : Trade payables

As at March 31, 2024	
Amount payable to holding Company	11
Total	11

Note 6 : Cash and cash equivalents

As at March 31, 2024	
Balance with banks	
(i) In current accounts	100
Total	100

Note 7 : Other expenses

For the period ended March 31, 2024	
Company incorporation and share issue expenses	11
Total	11

Note 8 : Related party transactions

Details of related parties: (₹ in ‘000)

Description of relationship	Names of related parties
(i) Holding Company	Homeville Consulting Pvt Ltd
(ii) Key Management Personnel (KMP)	Mr. Lalit Menghani Mr. Prasad Ajinkya
(iii) Entities in which KMP / Relatives of KMP can exercise significant influence	Homeville Consulting Pvt Ltd

Details of related party transactions for the period ended 31 March, 2024 and balances outstanding As at March 31, 2024:

Particulars	Holding Company
Payable Preliminary Expenses	11
Total	11

Note 9 : Earnings per share

Particulars	As at March 31, 2024
Total operations	
Loss for the year	(11)
Weighted average number of equity shares	7,233
Par value per share	10
Earnings per share - Basic	(0.00)

Note 10 : Segmental reporting

The Company is mainly engaged in the business of lending to various sectors and temporary investing of idle funds. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on ‘Segment Reporting’, in terms of Companies (Accounts) Rules, 2014.

For and on behalf of the Board of Directors
Bharat Housing Finance Private Limited
CIN: U64990MH2023PTC406468

Lalit Menghani Director DIN: 02774085 Place : Mumbai Date : August 8, 2024	Prasad Ajinkya Director DIN: 10236483 Place : Mumbai Date: August 8, 2024
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