

S.D. PARANJPE & CO.

CHARTERED ACCOUNTANT

sahasrabudheparanjpe@hotmail.com

PLOT NO.151, SURENDRA NAGAR, NAGPUR-440 015

TEL: (0) 0712-2222577

Email ID:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORANGE CITY HOUSING FINANCE LIMITED

Report on the Audit of the Financial Statements


Opinion

I have audited the accompanying financial statements of **Orange City Housing Finance Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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



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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to be communicated in my report.

Management's Responsibility for 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related

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disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, I report that:

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- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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



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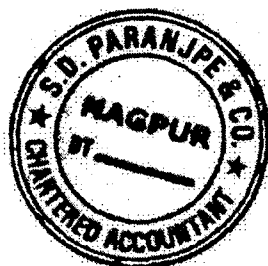
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identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, 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 that has been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub clause(i) and (ii) of Rule 11(e), as provided under g (iv) (a) and (b) above, contain any material misstatement.

i. No dividend has been declared by the company.



Place: Nagpur

Date: 04-07-2022

For S.D. PARANJPE & CO.
Chartered Accountants,
(Regn No.146931W)

C.A. S.D. PARANJPE
(Membership No. 041472)
UDIN: 22041472AMELZM4899

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Annexure A to the Independent Auditor's Report:

The Annexure referred to in my report to the members of Orange City Housing Limited ('the Company'), for the year ended 31st March, 2022.

I report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- b) All the fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies are noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including right to use the assets) during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) Since the company is in service sector and does not have any inventory during the year, clause 3(ii) of the Order is not applicable.
- iii) Since the principal business of the company is to give loans, provisions to clause III are not applicable.
- iv) In my opinion and according to the information and explanation given to me, provisions of section 185 and 186 of the said Act are not applicable as the loan given to party covered under section 189 of Company Act 2013 are in ordinary course of business.
- v) In my opinion and according to the information and explanation given to me, the Company has not accepted deposits and therefore compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.
- vi) Provisions under Section 148(1) of the Act in relation to maintenance of cost records are not applicable as Company is not engaged in the production of specified goods or services.
- vii) a) According to the information and explanations given to me, the Company is regular in depositing the undisputed statutory dues of Income tax. Provisions of other acts i.e. PF, ESIC, GST, etc are not applicable to the company.
- b) There have been no pending disputed statutory dues to be deposited.

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- viii) There were no transactions which were not recorded in the books of account and as such question of surrender or disclosure as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) does not arise.
- ix) In my opinion and according to the information and explanation given to me, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government.
- x) a) In my opinion and according to the information and explanation given to me, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) or term loan.
- b) The company has made private placement of shares during the year and requirement of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- xi) a) Based upon the audit procedure performed and information and explanations given by the management, I report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) In view of clause XI (a) report under sub-section (12) of section 143 of the Companies Act was not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) No whistle-blower complaint was received during the year by the company.
- xii) To the best of my knowledge and according to the information and explanations given to me, company is not a Nidhi Company.
- xiii) To the best of my knowledge and according to the information and explanations given to me, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv) In view of provisions of section 138 of the Companies Act, 2013 r.w. rule 13, the company is not required to have an internal audit system.
- xv) In my opinion and according to the information and explanation given to me, the Company has not entered into any non-cash transaction with directors or persons connected with them.
- xvi) a) In my opinion and according to the information and explanation given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

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c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) The Group has no CIC as part of the Group.

- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

However, this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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 of section 135 of Companies Act, 2013 are not applicable.

xxi) Since the company has no subsidiary or holding company, question of qualifications or adverse remarks by the respective auditors does not arise.



Place: Nagpur

Date: 04-07-2022

For S.D. PARANJPE & CO.
Chartered Accountants,
(Regn.No.146931W)

C.A. S.D. PARANJPE
(Membership No. 041472)

UDIN: 22041472AMELZM4899

Annexure B to the Independent Auditor's Report**Report on the Internal Financial controls under clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013**

I have audited the internal financial controls over financial reporting of Orange City Housing Finance Limited ("the Company") as of 31st March 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

My audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal

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financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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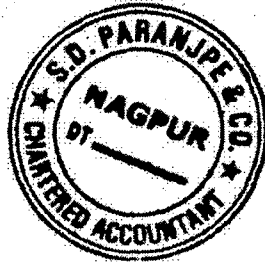
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Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).



Place: Nagpur

Date: 04-07-2022

For S.D. PARANJPE & CO.
Chartered Accountants,
(Regn.No.146931W)

C.A. S.D. PARANJPE
(Membership No. 041472)

UDIN: 22041472AMELZM4899

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To,
The Board of Directors,
Orange City Housing Finance Limited,
Nagpur.

I have audited the books of accounts of Orange City Housing Finance Limited for the year ended 31.03.2022 and issued audit report on the audit of financial statements under section 143 of the Companies Act, 2013.

As required by Master Direction-Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 – Chapter XII – Auditor's Report: -

- I. The company has obtained the certificate of registration (COR) from National Housing Bank on 28/01/2003;
- II. The company is meeting Net owned fund requirement as prescribed under section 29A of National Housing Bank;
- III. The housing finance company has complied with Section 29C of the National Housing Bank Act, 1987;
- IV. The company does not have any borrowings from Banks or Financial Institutions.
- V. The housing finance company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the Master Direction-Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021;
- VI. The capital adequacy ratio as disclosed in the Schedule-II return submitted to the National Housing Bank in terms of the Housing Finance Companies (NHB) Directions, 2010 has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein;
- VII. The housing finance company has furnished to the Bank within the stipulated period the Schedule-II return as specified in the Housing Finance Companies (NHB) Directions, 2010 for the period ended 31.03.2022. However, return for the period ended 30.09.2021 was filed on 08/11/2021 and return for the period ended 31.03.2022 was filed on 12/05/2022;

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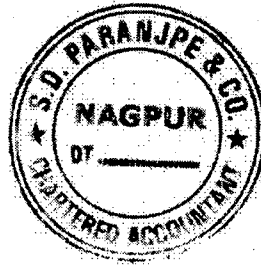
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- VIII. The Schedule-III return on Statutory Liquid Assets as specified in the Housing Finance Companies (NHB) Directions, 2010 is not applicable to the housing finance company;
- IX. The housing finance company has opened a new branch in Mumbai during the relevant year;
- X. The housing finance company has complied with the provisions contained in paragraph 3.1.3, paragraph 3.1.4 and paragraph 18 of the Master Direction-Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021;
- XI. The Board of Directors of the housing finance company has passed a resolution on 31-05-2021 for non-acceptance of any public deposits;
- XII. The housing finance company has not accepted any public deposits during the relevant year.



Place: Nagpur

Date: 04-07-2022

For S.D. PARANJPE & CO.

Chartered Accountants,

(Regn.No.146931W)

C.A. S.D. PARANJPE

(Membership No. 041472)

UDIN : 22041472MELZM4899

ORANGE CITY HOUSING FINANCE LIMITED

CIN: U65922MH2001PLC130664

Plot No.34, Gajanan Krupa Apartment, Canal Road, Ramdaspath, Nagpur-440010

Balance Sheet as at 31st March 2022

Particulars	Note No.	As at 31st Mar, 2022	As at 31st Mar, 2021
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,75,01,560.00	10,35,33,310.00
(b) Reserves and surplus	4	5,01,68,921.00	4,11,96,079.00
		15,76,70,481.00	14,47,29,389.00
2 Non-current liabilities			
(a) Long Term Borrowing		-	-
(b) Deferred tax liabilities (net)	5	39,16,811.00	34,72,488.00
(c) Other Long Term Liabilities	6	90,26,989.00	91,65,427.00
3 Current liabilities	7	7,35,984.00	4,71,674.00
TOTAL		17,13,50,265.00	15,78,38,978.00
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	8	1,95,88,553.00	2,05,77,101.00
(b) Long-term loans and advances	9	8,35,53,569.00	7,86,80,435.00
(c) Other non-current assets		-	-
		10,31,42,122.00	9,92,57,536.00
2 Current assets			
(a) Short-term loans and advances	10	48,00,879.00	39,57,810.00
(b) Cash and cash equivalents	11	5,33,16,171.00	4,63,92,026.00
(c) Other current assets	12	1,00,91,093.00	82,31,606.00
		6,82,08,143.00	5,85,81,442.00
TOTAL		17,13,50,265.00	15,78,38,978.00

See accompanying notes 1-30 forming part of the Financial Statements

As per my Report of even date attached.

For, S D Paranjpe & Co

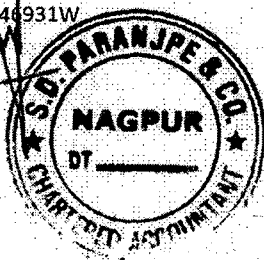
Chartered Accountant

Firm's Registration No. 44931W

CA S D Paranjpe

Proprietor

M No: 041472



For and on behalf of the Board of Directors

Orange City Housing Finance Limited

Deepak Suresh Gadge

Managing Director

DIN: 02095295

Sachin Pandey

Director

DIN: 08198764

Place: Nagpur

Date: 04/07/2022

ORANGE CITY HOUSING FINANCE LIMITED

CIN: U65922MH2001PLC130664

Plot No.34, Gajana Krupa Apartment, Canal Road, Ramdaspeth, Nagpur-440010

Statement of Profit and Loss for the year ended at 31st March, 2022

Particulars	Note No.	For the year ended 31st Mar, 2022	For the year ended 31st Mar, 2021
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations	13	91,73,658.00	85,63,547.00
Revenue from operations (net)		<u>91,73,658.00</u>	<u>85,63,547.00</u>
2 Other Income	14	52,11,872.00	32,51,447.00
3 Total Income (1+2)		<u>1,43,85,530.00</u>	<u>1,18,14,994.00</u>
4 Expenses			
(a) Finance Cost	15	811.00	44,31,418.00
(b) Establishment Expenses	16	34,919.00	41,414.00
(c) Other Expenses	17	19,11,505.00	26,84,451.00
(e) Employee Cost	18	20,65,344.00	8,75,899.00
(f) Provision & Contingencies			
(g) Depreciation and Amortisation Expense	8	10,89,457.00	13,36,550.00
Total expenses		<u>51,02,036.00</u>	<u>93,69,732.00</u>
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		<u>92,83,494.00</u>	<u>24,45,262.00</u>
6 Profit / (Loss) before tax		<u>92,83,494.00</u>	<u>24,45,262.00</u>
7 Tax expense:			
(a) Current tax expense for current year		17,64,372.00	12,60,955.00
(b) Previous Year Tax		1,33,708.00	
(c) Deferred tax ((Assets)/Liabilities)		4,44,324.00	2,78,892.00
8 Profit / (Loss) from continuing operations (9 ±10)		<u>69,41,090.00</u>	<u>9,05,415.00</u>
9 Earnings per share(Face Value of Rs10/- each):			
(a) Basic		0.65	0.09
(b) Diluted		0.65	0.09
See accompanying notes 1-30 forming part of the Financial Statements			

As per my Report of even date attached.

For, S D Paranjpe & Co

Chartered Accountants

Firm's Registration No. 146931W.

CA S D Paranjpe

Proprietor

M No: 041472



Place : Nagpur

Date : 04/07/2022

For and on behalf of the Board of Directors

Orange City Housing Finance Limited

Deepak Suresh Gadge

Managing Director

DIN: 02095295

Sachin Pande

Director

DIN: 08198764

ORANGE CITY HOUSING FINANCE LIMITED

CIN: U65922MH2001PLC130664

Plot No.34, Gajanan Krupa Apartment, Canal Road, Ramdaspath, Nagpur-440010

Cash Flow Statements for the year ended at 31st March, 2022

Particulars	For the period ended 31st	
	Mar, 2022	Mar, 2021
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extraordinary Items	92,83,494.00	24,45,262.37
Adjustments for :		
Gain on Sale of House property	-	(6,94,465.40)
Depreciation	10,89,457.00	13,36,549.83
Provisions for Contingencies	(1,38,438.00)	55,83,268.00
Income Tax		
Operating Profit Before Working Capital Changes	1,02,34,513.00	86,70,614.80
Adjustments for :		
Current Assets	(27,02,556.00)	28,88,868.00
Current Liabilities	(4,02,890.00)	2,91,998.00
Investments (Net)	(48,73,134.00)	1,70,543.00
Cash from Operating Activities	22,55,933.00	1,20,22,023.80
Income Tax Paid	12,30,880.00	12,60,955.00
Net Cash from Operating Activities	10,25,053.00	1,07,61,068.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from issuance of Shares	60,00,001.00	-
Refund of Deposits	-	-
Sale of Fixed Assets	-	65,17,980.00
Purchase of Fixed Assets	(1,00,908.00)	(42,760.00)
Net Cash used in Investing Activities	58,99,093.00	64,75,220.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans Disbursed (Net)	-	(4,91,00,273.00)
Long Term Borrowings	-	-
Net Cash used in Financing Activities	-	(4,91,00,273.00)
Net Increase in Cash & Cash Equivalent	69,24,145.00	(3,18,63,984.56)
Cash and Cash Equivalent as at the Beginning of the Year	4,63,92,026.00	7,82,56,010.56
Cash and Cash Equivalent as at the End of the Year	5,33,16,171.00	4,63,92,026.00

As per my Report of even date attached.

For, S.D. Paranjpe & Co

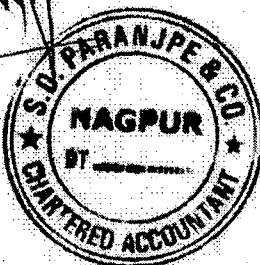
Chartered Accountants

Firm's Registration No. 145931W

CA S D Paranjpe

Proprietor

M No: 041472



Place : Nagpur

Date: 04/07/2022

For and on behalf of the Board of Directors

Orange City Housing Finance Limited

Deepak Suresh Gadge

Managing Director

DIN: 02095295

Sachin Pande

Director

DIN: 08198764

ORANGE CITY HOUSING FINANCE LIMITED**Notes forming part of the financial statements for the year ending on 31st Mar, 2022****Note 1: COMPANY OVERVIEW**

Orange City Housing Finance Limited (OCHFL), 'the company' was incorporate in India on January 30, 2001 and has been carrying on, as its main business of providing loan to retail customers for construction or purchase of residential property, loan against property, loan to real estate developers. The company is registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Preparations**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and during the year. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee benefit plans, income taxes, post-sales customer support etc.

(c) Revenue Recognition

Revenue (income) is recognized when no significant uncertainty as to its determination or realization exists. Income for services is recognized when the related services performed.

(d) Fixed Assets (Tangible)

Tangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(e) 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, and in case of intangible assets has been provided on straight line basis considering AS -26 Intangible Assets.

(f) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

(g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A Probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be reasonably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of,

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

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ORANGE CITY HOUSING FINANCE LIMITED
Notes to financial statements as at 31st Mar, 2022
Note 3: Share capital

Particulars	As at 31st Mar, 2022		As at 31st Mar, 2021	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of Rs 10 each with voting rights	2,50,00,000	25,00,00,000.00	2,50,00,000	250000000
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights	1,07,50,156	10,75,01,560.00	1,03,53,331	103533310
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	1,07,50,156	10,75,01,560.00	1,03,53,331	103533310
Total	1,07,50,156	10,75,01,560.00	1,03,53,331	103533310

Issued shares are those which are offered for subscription within the authorised capital. It is possible that all issued shares are not subscribed / allotted after subscription (e.g. share warrants outstanding, non-refundable share application money pending allotment, etc.).

Note 3: Share capital (contd.)
Notes:
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31st Mar, 2022				
- Number of shares	1,03,53,331	3,96,825	-	1,07,50,156
- Amount (Rs)	10,35,33,310.00	39,68,250.00	-	10,75,01,560.00
Year ended 31st Mar, 2021				
- Number of shares	1,03,53,331	-	-	1,03,53,331
- Amount (Rs)	10,35,33,310.00	-	-	10,35,33,310.00

(ii) Terms, rights and restrictions attached to equity

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of the liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

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

Class of shares / Name of shareholder	As at 31st Mar, 2022		As at 31st Mar, 2021	
	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				
Mr. Deepak Gadge	95,35,345	88.70%	91,38,520	85.01%
OG Infrastructure Pvt Ltd	6,49,097	6.04%	6,49,097	6.04%

(v) there is no call unpaid on share.

(vi) Company has not forfeited any shares during the period from 01-04-2021 to 31-03-2022.

(vii) Shares held by promoters at the end of the year

Name of Promoters	Number of shares held	% of total shares	Class of Shares	% Change during the year
Equity shares with voting rights				
Mr. Deepak Gadge	95,35,345	88.70%	Equity shares of Rs 10 each	3.69%

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ORANGE CITY HOUSING FINANCE LIMITED
Notes to financial statements as at 31st Mar, 2022

Note 4: Reserves and surplus

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
(a) General Reserve		
Opening balance	51,58,730.87	51,58,730.87
Add : Addition during the year		
Closing Balance	51,58,730.87	51,58,730.87
(b) Security Premium Reserve		
Opening balance	36,97,108.00	36,97,108.00
Add : Premium on shares issued during the year	20,31,751.00	
Closing Balance	57,28,859.00	36,97,108.00
(b) Special Reserves		
Opening balance	89,63,936.82	82,16,807.82
Add : Transfer from statement of profit and loss	13,12,064.00	7,47,129.00
Closing Balance	1,02,76,000.82	89,63,936.82
(b) Additional Reserves u/s 29C of the NHB Act 1987		
Opening balance	76,49,497.65	74,91,211.28
Add : Transfer from statement of profit and loss	13,71,907.00	1,58,286.37
Closing Balance	90,21,404.65	76,49,497.65
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,57,26,805.58	1,57,26,805.58
Add: Profit / (Loss) for the year	69,41,090.00	9,05,415.37
Appropriation:		
Special Reserves	13,12,064.00	7,47,129.00
Additional Reserves (U/S 29C of NHB Act)	13,71,907.00	1,58,286.37
Closing Balance	1,99,83,925.00	1,57,26,805.58
Total	5,01,68,921.00	4,11,96,079.00

4.1 As per section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least

20% of its net profit every year to reserve before any dividend is declared.

The Company has transferred amount of Rs 13,12,064/- (Previous Year Rs. 7,47,129/-) to Special Reserve in terms of section 36(1)(viii) of the Income Tax Act, 1961. The Company doesn't anticipate any withdrawal from Special Reserve in foreseeable future.

4.2 In terms of requirement of NHB's Circular No. NHB(ND)/DRS/Pol.Circular.61/2013-14 dated April 7, 2014

following information on Reserve Fund under section 29C of the National Housing Bank Act, 1987 is provided :

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Balance at the beginning of the year		
a) Statutory Reserves U/s 29C of NHB Act, 1987:	76,49,497.65	74,91,211.28
b) Amount of Special Reserve U/s 36 (1)(viii) of Income Tax Act, 1961 taken in to account for the purpose of Statutory reserves under Section 29C of NHB Act, 1987	89,63,936.82	82,16,807.82
	1,66,13,435.00	1,57,08,019.1
Additions/ Appropriations/ Withdrawals during the year		
Add :		
a) Amount transferred U/s 29C of the NHB Act, 1987	13,71,907.00	1,58,286.37
b) Amount of Special Reserve U/s 36 (1)(viii) of Income Tax Act, 1961 taken in to account for the purpose of Statutory reserves under Section 29C of NHB Act, 1987	13,12,064.00	7,47,129.00
	26,83,971.00	9,05,415.37
Balance at the end of the year		
a) Statutory Reserves U/s 29C of NHB Act, 1987:	90,21,404.65	76,49,497.65
b) Amount of Special Reserve U/s 36 (1)(viii) of Income Tax Act, 1961 taken in to account for the purpose of Statutory reserves under Section 29C of NHB Act, 1987	1,02,76,000.82	89,63,936.82
	1,92,97,406.00	1,66,13,434.46

ORANGE CITY HOUSING FINANCE LIMITED
Notes to financial statements as at 31st Mar, 2022
Note 5: Deferred Tax Liability

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Opening balance	34,72,488.00	31,93,596.13
Add : DTL on Special Reserves u/s 36(1)(viii)	3,30,220.27	
Add : DTL on Depreciation	1,14,102.40	2,78,892.00
Total	39,16,811.00	34,72,488.00

Note 6: Long-term provisions

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Provision Against Standard Loan :		
(a) Secured , Considered Good :		
(i) Housing Loan	1,28,624.00	1,49,745.00
(ii) Commercial real Estate Loan (Housing)	-	-
Non Housing Loan :		
(i) Loan Against Property	17,272.00	18,693.00
(ii) Personal Loan (Secured)	-	-
(b) Unsecured & Considered Good :		
(iii) Personal Loan (Unsecured)	-	3,627.00
Provision for Sub Standard Assets :		
(i) Housing Loan	3,65,691.00	24,21,947.00
(ii) Loan Against Property	-	3,64,934.00
(iii) Personal Loan (Secured)	-	-
(iv) Commercial real Estate Loan (Housing)	-	21,51,502.00
Provision for Doubtful Assets :		
(i) Doubtful Category-I	63,11,811.00	8,84,499.00
(ii) Doubtful Category-II	15,26,545.00	5,43,520.00
(iii) Doubtful Category-III	6,77,046.00	26,26,960.00
Total	90,26,989.00	91,65,427.00

7.1 Provision for Contingencies includes provision for standard assets and other Contingencies .As per

National Housing Bank Circular :

The Company has made following provisions on total out standing loan including installment due within 12 Months

(i) Company has made a provision on Standard Assets at the rate 0.40% (old housing loans and other loans), and 0.25% on new individual housing loans sanctioned after 17.02.2021

(ii) Sub – standard Assets at the rate 15%

(iii) On Doubtful Asset at the rate 25% on Doubtful Category I, 40% on Doubtful Category II and 100% on Doubtful Category III as per classification. Also 100% provision is made on unsecured Doubtful loan irrespective of their category.

Note 7: Current liabilities

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Income Tax Payable	5,33,492.00	3,22,957.00
Salary Payable	18,000.00	70,000.00
Consultant Fees Payable	17,500.00	18,006.00
TDS Payable	-	6,660.42
Other Payable	1,66,991.07	54,050.99
Total	7,35,984.00	4,71,674.00

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2020-21
NOTE-8 : PROPERTY, PLANT & EQUIPMENT

(Rupees)

BLOCK	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As At 1.4.2021	Addition	Reduction	As At 31.03.2022	Depreciation Upto 1/04/2021	Deductions/ Adjustments Depreciation	Depreciation During the year	Total Depreciation	AS on 31.03.2022	AS on 31.03.2021
BLOCK-I	TANGIBLE ASSETS Furniture & Fixtures	9,19,246.00	11690.00	-	9,30,938.00	6,25,139.09	0.00	25,861.47	8,51,100.56	79,837.44	94,108.91
BLOCK-II	Office Equipments	6,27,138.00	89218.00	-	7,16,356.00	5,50,580.89	0.00	62,186.91	6,02,767.80	1,13,688.20	76,557.11
BLOCK-III	Computer	1,88,300.00	0.00	-	1,88,300.00	1,49,612.85	0.00	19640.98	1,69,153.81	19,146.19	38,767.15
	i) Laptop	86,801.00	0.00	-	86,801.00	83,196.00	0.00	0.00	83,196.00	3,605.00	3,605.00
	ii) Hard disc	9,100.00	0.00	-	9,100.00	8,644.68	0.00	0.00	8,644.68	455.32	455.32
BLOCK-IV	Buildings House Property	0.00	0.00	0.00	-	(0.00)	0.00	-	(0.00)	0.00	0.00
	Office Building	2,27,50,165.00	0.00	0.00	2,27,50,165.00	23,87,387.79	0.00	9,91,667.25	33,79,055.04	1,93,71,109.96	2,03,62,777.21
BLOCK-IV	TOTAL RS. (A)	2,45,80,752.00	100908.00	-	2,46,81,660.00	4004461.30	0.00	10,89,456.60	50,93,917.90	1,95,87,742.10	2,05,76,290.70
	INTANGIBLE ASSETS Computer package	16,200.00	-	0.00	16,200.00	15,390.00	0.00	0.00	15,390.00	810.00	810.00
	TOTAL RS. (B)	16,200.00	-	0.00	16,200.00	15390.00	0.00	0.00	15,390.00	810.00	810.00
	TOTAL RS. (A)+(B)	2,45,96,952.00	100908.00	0.00	2,46,97,860.00	40,19,851.30	0.00	10,89,457.00	51,09,308.00	1,95,88,553.00	2,05,77,101.00
	Previous year Total	3,14,31,182.00	42760.00	68,77,000.00	2,45,96,952.00	37,36,786.88	-1053465.40	13,36,550.00	40,19,652.00	2,05,77,101.00	2,76,94,406.00

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ORANGE CITY HOUSING FINANCE LIMITED
Notes to financial statements as at 31st Mar, 2022
Note 9: Long-term loans and advances

Particulars	As at 31st Mar, 2022 Rs	As at 31st Mar, 2021 Rs
Standard Assets :		
(a) Secured , Considered Good :		
(i) Housing Loan	4,68,31,395.00	3,41,39,659.00
(ii) Commercial Real Estate Loan (Housing)	-	-
Non Housing Loan :		
(i) Loan Against Property	40,38,907.00	45,31,287.00
(ii) Personal Loan (Unsecured)	7,50,674.00	8,28,461.00
Sub- Standard Assets :		
(i) Housing Loan	24,37,943.00	1,61,46,314.00
(ii) Loan Against Property	-	24,32,890.00
(iii) Personal Loan (Secured)	-	-
(iv) Commercial Real Estate Loan (Housing)	-	1,43,43,348.00
Doubtful Assets :		
(i) Doubtful Category-I	2,52,47,242.00	36,17,515.00
(ii) Doubtful Category-II	35,70,362.00	-
(iii) Doubtful Category-III	6,77,046.00	26,40,961.00
Total	8,35,53,569.00	7,86,80,435.00

9.1 Secured Loans granted by the Company :

- (a) Equitable/Registered mortgage of property and / or
(b) Pledge of Shares, Units, Other Securities, assignments of Life Insurance policies and / or ©
Hypothecation of assets and / or
(c) Bank guarantees, Company guarantees or Personal guarantees and / or (e) Undertaking to create a security.

9.2 Rs. NIL (31.03.2022 Rs. Nil/-) due from staff of the Company under the Staff Loan Scheme.

9.3 The Company has complied with the norms prescribed under Housing Finance Companies (NHB)

Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of Accounts. As per the norms, NPAs are recognised on the basis of 90 days overdue. NPAs are to be treated as Bad & Doubtful, if they remain in sub-standard category for more than 12 months. The Company has made adequate provisions on Non-Performing Assets and Standard Assets in respect of Housing and Non-Housing Loans as prescribed under Housing Finance Companies (NHB) Directions, 2021. In line with NHB Directions, the Company has identified Non Performing Loans amounting to Rs. As on 31.03.2022 Rs. 3,19,32,593/- (31.03.2021 - Rs.3,91,81,028/-).

During the FY 2019-20, there was an order passed by appropriate authority in 2 cases and as a result possession of the assets was vested in favour of the Company. In view of above, entire amount of Rs. 46,88,102/- is transferred from Loans & Advances to Other current assets as estimated market value of the assets is sufficient to realize Loan amounts.

Note 10: Short Term Loans and Advances

Particulars	As at 31st Mar, 2022 Rs	As at 31st Mar, 2021 Rs
Installment due within 12 Months	41,46,679.00	35,90,860.00
Advance for Mumbai Office	2,00,000.00	-
Advance for Website	87,500.00	87,500.00
Advance for Software (Web Beta Pvt Ltd)	3,66,700.00	1,80,000.00
Advance for Rating (Brickwork Ratings Pvt Ltd)	-	99,450.00
Total	48,00,879.00	39,57,810.00

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ORANGE CITY HOUSING FINANCE LIMITED

Notes to financial statements as at 31st Mar, 2022

Note 11: Cash and Cash Equivalents

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Cash In Hand	1,14,371.35	54,054.36
Cash At Bank :		
In Current Account :		
With State Bank of India (A/c No 10340321397)	6,62,514.29	31,32,562.29
With State Bank of India(Dividend A/c) (A/c No 10340321400)		
With Axis Bank	47,02,392.76	18,10,645.12
With Allahabad Bank (A/c No 50457772747)	6,63,437.00	56,23,339.00
Fixed Deposits with Allahbad Bank	4,71,73,455.00	3,57,71,425.00
Total	5,33,16,171.00	4,63,92,026.00

Note 12: Other Current Assets

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Other Receivables	65,81,191.58	47,21,705.00
Diwan Housing Finance Corporation Limited	35,09,901.00	35,09,901.00
Total	1,00,91,093.00	82,31,606.00

ORANGE CITY HOUSING FINANCE LIMITED
Notes to financial statements as at 31st Mar, 2022
Note 13: Revenue for Operations

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Interest on Housing Loans	73,73,126.00	72,18,658.00
Interest on Other Loans	7,93,237.00	8,18,696.00
Processing & Other Charges	2,29,425.00	1,00,201.00
Penal Charges	7,77,870.00	4,25,992.00
Total	91,73,658.00	85,63,547.00

Note 14: Other Income

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Interest on FD	15,79,610.00	39,98,857.00
Interest on Income Tax AY 2020-21	1,112.00	56,238.00
Other Miscellaneous Charges	2.00	1,69,070.90
Short Term Gain on Sale of property	-	6,94,465.40
Round Off	44.00	-
Recoveries from written off accounts	34,92,666.00	39,16,084.00
Provision Against Standard Loan :		
(a) Secured, Considered Good :		
(i) Housing Loan	21,121.00	86,128.00
(ii) Commercial Real Estate Loan (Housing)	-	1,14,565.00
Non Housing Loan :		
(i) Loan Against Property	1,421.00	6,743.00
(ii) Personal Loan (Secured)**	3,627.00	4,082.00
(b) Unsecured & Considered Good :		
(iii) Personal Loan (Unsecured)**	-	(3,608.00)
Provision for Sub Standard Assets :		
(i) Housing Loan	20,56,256.00	(20,89,359.00)
(ii) Loan Against Property	6,79,510.00	(1,73,567.00)
(iii) Personal Loan (Secured)	-	12,875.00
(iv) Commercial Real Estate Loan (Housing)	21,51,502.00	(21,51,502.00)
Provision for Doubtful Assets :	(47,74,999.00)	(13,89,625.00)
Total	52,11,872.00	32,51,447.00

Note 15: Finance Cost

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Interest on Term Loan	-	36,88,168.00
Processing Fees	-	7,37,500.00
Interest on TDS & Late Fees	811.00	3,514.00
Interest on PTRC & Late Fees	-	2,236.00
Total	811.00	44,31,418.00

Note 16: Establishment Expenses

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Electricity Charges	34,919.00	41,414.00
Total	34,919.00	41,414.00

Note 17: Other Expenses

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Statutory Audit Fees	70,800.00	70,800.00
Bank Charges	15,157.36	35,482.70
Interest on Income Tax expenses	94,681.00	-
Profession Tax	2,500.00	2,500.00
Office Expenses	2,537.00	-
Security Charges	2,74,011.00	2,25,212.00
Advertisement Expenses	96,260.00	1,44,512.00
Professional Fees	6,77,160.00	6,98,275.00
Legal Expenses	2,01,620.00	73,749.00
Travelling Expenses :	7,420.00	-
Staff	-	18,532.00
Telephone Expenses	85,643.02	96,436.98
Printing & Stationery	-	20,050.00
Cbil Charges	11,075.07	-

Rent Expenses	1,60,000.00	
Insurance premium	3,540.00	9,440.00
Commission	57,000.00	7,000.00
Sundry Accounts Written off	-	1,807.02
Domain Renewal Charges	15,682.00	
Repair & Maintenance to Equipments	-	9,027.00
ROC Fees and Stamp Duty charges	17,400.00	12,46,018.00
Rating Exp	99,450.00	
Miscellaneous Expenses	19,568.00	25,609.40
Total	19,11,505.00	26,84,451.00

ORANGE CITY HOUSING FINANCE LIMITED

Notes to financial statements as at 31st Mar, 2022

Note 18: Employee Cost

Particulars	As at 31st Mar, 2022	As at 31st Mar, 2021
	Rs	Rs
Salary	10,65,344.00	8,75,899.00
Directors Remuneration	10,00,000.00	
Total	20,65,344.00	8,75,899.00

ORANGE CITY HOUSING FINANCE LIMITED
Notes forming part of the financial statements

Disclosures under Accounting Standards

Note 19: The Company has not received any information from creditors regarding their status under Micro, small and Medium Enterprises Development Act 2006 and hence disclosure relating to amount unpaid at the end of the year under this act has not been given. There were no claims for interest on delayed payments

Note 20: Payment to Auditors-

	2021-22	2020-21
Statutory Audit fees	70,800.00	70,800.00

Note 21: Provision of current income tax is provided for, in the books of accounts as per computation of income:

	2021-22	2020-21
Provision for Income Tax	17,64,372.00	1260955.00

Note 22: In view of the Supreme Court interim order dated September 3, 2020 in public interest litigation (PIL) by Gajendra Sharma vs. Union of India & ANR, no additional borrower accounts under moratorium granted category was classified as Non Performing Asset (NPA) which was not declared as NPA till August 31, 2020. Basis said interim order, until December 31, 2020, the Company did not classify any additional borrower account as NPA after August 31, 2020 which were not NPA as of August 31, 2020. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no -RBI/2021-22/17DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions.

Note 23: Related party transactions

23. (i) Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP) /Director	
- Managing Director	Mr. Deepak Suresh Gadge
- Director	Mr. Sachin Pande
- Independent Director	Mr. Abhishek Munje
- Chief Finance Officer	
- Company Secretary	Ms. Jyashika Sharma
Enterprises over which KMP exercise significant Influence	OMEGA WEAPONS PRIVATE LIMITED OG INFRASTRUCTURE PRIVATE LIMITED OGI ENTERPRISES PRIVATE LIMITED

ORANGE CITY HOUSING FINANCE LIMITED
Notes forming part of the financial statements
Note 24: Deferred tax (liability) / asset:

Particulars	As at 31st Mar, 2022 Rs
Deferred tax (liability) / asset:	
Tax effect of items constituting deferred tax Assets	
Opening balance	
On difference between Depreciation as per books & Income tax	
On disallowance u/s 43B	
Tax effect of items constituting deferred tax liability (a)	
Tax effect of items constituting deferred tax Liabilities	
Opening balance	34,72,488.00
On difference between book balance and tax balance of fixed assets	1,14,102.00
On Special reserve created @ 20% u/s 36(1)(vii) of Income tax act, 1961.	3,30,221.00
On unabsorbed Depreciation under Income tax act, 1961 of Rs.	
Tax effect of items constituting deferred tax assets (b)	39,16,811.00
Net deferred tax (liability) / asset # (a-b)	(39,16,810.00)

Note 25: Additional information to the financial statements

(a) Contingent liabilities and commitments (to the extent not provided for)

There is no contingent liabilities on company. Also company has not given any commitments regarding services, purchases or in other case.

(b) Expenditure in foreign currency :

There is no foreign currency Expenditure.

(c) Income in foreign currency :

There is no foreign currency income.

(d) Earning per share

Particulars	For the period ended 31st Mar, 2022 Rs	For the period ended 31st Mar, 2021 Rs
Basic & Diluted EPS		
Net profit for the year before exceptional items	92,83,494.00	24,45,262.00
Add/(Less):- Exceptional items		
Less:- Tax Expense	23,42,404.00	15,39,847.00
Net Earning available to shareholders	69,41,090.00	9,36,309.61
Weighted average equity shares outstanding during the year (in numbers)	1,07,50,156.00	1,03,53,331.00
Earning Per share (Basic & Diluted)	0.65	0.09

(e) Current Assets, and Current Liabilities have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in

Balance sheet and are subject to confirmation.

Previous figure has been regrouped and rearrange whenever necessary.

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Note 26: Additional Regulatory Information-

- 1 Title deeds of immovable property are in the name of company
- 2 Company has not revalued any of its property.
- 3 The company has not advanced loan to directors, KMPs or related parties during the year.
- 4 Capital WIP- Nil
- 5 Intangible Assets under development - NIL
- 6 Benami Property held- Nil
- 7 Company has not obtained any loan from Banks or Financial Institutions secured against current assets.
- 8 Willful Defaulter
The company is not declared as a wilful defaulter by any Bank or Financial Institution or other lender.
- 9 Relationship With Struck off Companies
None of the company with whom company has any transaction, has been struck off.
- 10 Registration or Satisfaction of charges at ROC
No charge or satisfaction is pending for registration with Registrar of Companies.
- 11 The company has no subsidiary.

12 Financial Ratios

	31.03.2022	31.03.2021
1 Current Ratio	92.68	124.20
2 Debt Equity Ratio	NA	NA
3 Debt Service Coverage Ratio	NA	NA
4 Net Profit Ratio	0.76	0.11
5 Inventory Turnover Ratio	NA	NA
6 Return on Equity Ratio	0.04	0.01
7 Trade Receivable Turnover Ratio	NA	NA
8 Trade Payable Turnover Ratio	NA	NA
9 Net Capital Turnover Ratio	0.14	0.15
10 Return on Capital Employed	0.05	0.04
11 Return on investment	0.04	0.01

- 13 There is no scheme of arrangement approved in the case of company by the competent authority in terms of sec 230 to 237 of the Companies Act, 2013.
- 14 The company has not advanced or loaned or invested funds nor received funds with the understanding that the same shall be lent / received to/from any other entity.

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ORANGE CITY HOUSING FINANCE LIMITED
Notes forming part of the financial statements

Note: 27 Capital to Risk Assets Ratio (CRAR):

Particulars	As at 31st Mar, 2022 Rs	As at 31st Mar, 2021 Rs
i) CRAR (%)	185.04	154.37
ii) CRAR - Tier I Capital	184.87	154.18
iii) CRAR - Tier II Capital	0.17	0.19
iv) Amount of subordinated Debt raised as Tier II Capital (Rs Lakh)	0	0
v) Amount raised by issue of Perpetual Debt Instruments (Rs Lakh)	0	0

Note : 28 Exposure

Exposure to Real Estate Sector:

Rs. In Lacs

Particulars	As at 31st Mar, 2022 Rs	As at 31st Mar, 2021 Rs
A) DIRECT EXPOSURE		
i) Residential Mortgages:		
Lending fully Secured by mortgage on residential property that is or will be occupied by the borrower or that is rented (Individual Housing loan upto Rs.15 Lakh may be shown separately)	585.57	585.57
Individual Housing Loans upto Rs.15 lakh (included in above)	411.88	411.88
ii) Commercial Real Estate:	143.43	143.43
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisition, development and construction, etc). Exposure would also include non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised Exposures:		
a) Residential	-	-
b) Commercial Real Estate	-	-
B) INDIRECT EXPOSURE		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

Note : 29 The company has filed suits for recovery of amounts due from 32 parties (previous year 37 parties) and the amount involved is Rs.4,19,88,209/- (previous year Rs. 4,37,67,774/-) out of which 28 cases (previous year 30 cases) are under section 138 of Negotiable Instruments Act and amount involved is Rs.3,23,66,485/- (previous year Rs.3,81,96,470/-)

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Asset and Liability Management

Note : 30 Asset and Liability Management

Particulars	1 Day to 7 Days	8 to 14 Days	15 to 30 Days	Over 1 month & upto 2 month	Over 2 month & upto 3 month	Over 3 month & upto 6 month	Over 6 month & upto 12 month	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 year & upto 7 year	Over 7 year & upto 10 year	Over 10 year	Total
Liabilities													
Deposits			-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank/NBFC*			-	-	-	-	-	-	-	-	-	-	-
Market Borrowing			-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities			-	-	-	-	-	-	-	-	-	-	-
Assets													
Advance	176760	180475	463143	1174551	891047	2731416	18594752	11217211	13332848	11684760	10806491	16446794	87700248
Investments			-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets			-	-	-	-	-	-	-	-	-	-	-

NOTES:

1. CERTAIN EMI'S WHICH WERE ALREADY OVER DUE FROM PARTIES AS ON 31.03.2021 HAS BEEN SHOWN IN FIRST COLUMN I.E. UPTO 30/31 DAYS.

As per my Report of even date attached.

For, S.D. Paranjpe & Co

Chartered Accountant

Firm's Registration No. 146931W

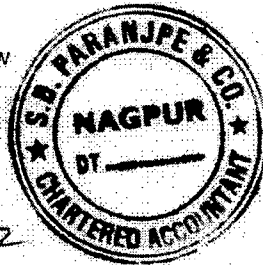
CA S.D. Paranjpe

Proprietor

M No: 041472

Place: Nagpur

Date: 04/07/2022



For and on behalf of the Board of Directors

Orange City Housing Finance Limited

Deepak Suresh Gadge

Managing Director

DIN: 02095295

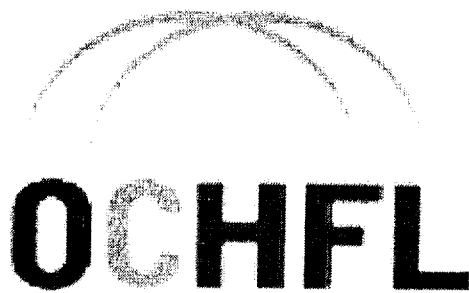
Sachin Pande

Director

DIN: 08198764

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ORANGE CITY
HOUSING FINANCE
LIMITED

ANNUAL REPORT
2021-2022

REGISTERED OFFICE

106/34, NEW RAMDASPETH, NAGPUR – 440
010

CORPORATE INFORMATION

BOARD OF DIRECTOR

MR. DEEPAK SURESH GADGE
MR. SACHIN MAHADEO PANDEY
MR. ABHISHEK ASHOK MUNJE
MR. SAKET RAMAN BHATTAD

KMP

MR. BRAJESH RAVIKANT MAHULE– CFO
MRS. RANI MAHESHWARI - CS

AUDITORS

M/S S. D. PARANJPE AND CO
CHARTERED ACCOUNTANTS
NAGPUR

Contents

Board's Report
Audited Financial Statement

ANNUAL REPORT

Dear Members,

Your directors have pleasure in presenting this Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2022.

1. Financial results of the company:

The Company's financial performance for the year ended 31st March 2022 is summarized below: -

PARTICULARS	Year Ended 31.03.2022 (in ₹)	Year Ended 31.03.2021 (in ₹)
Sales for the year	91,73,658	85,63,547.00
Other Income	52,11,872	32,51,447
Total Income	1,43,85,530	1,18,14,994
Expenditure	51,02,036	93,69,732
Profit before Taxation	92,83,494	24,45,262.37
Less : Provision for Taxation		
Current Tax	17,64,372	12,60,955.00
Prior period tax	1,33,708	00
Deferred Tax	4,44,324	2,78,892.00
Profit after Taxation	69,41,090	9,05,415.37
Appropriations	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Profit transferred to General Reserve	-	-
Earnings per share	0.65	0.09

2. Results of Operations and State of Affairs:

The total revenue increased to ₹1,43,85,530/- in the financial year ended 31.03.2022 from total revenue of ₹1,18,14,994/- for financial year ended 31.03.2021. The company has profit of ₹ 69,41,090/- during the financial year under review.

3. Dividend and Transfer to reserves:

Your Directors have not recommended payment of Dividend during the year. The company has transferred Rs.13,12,064 /- to Special reserve and Rs. 13,71,907/- to additional reserve (u/s 29C of NHB Act, 1987) from the profit of the Company earned during the year under review.

4. Change in the nature of business:

There is a no change in the nature of business of company during the year.

5. Consolidated Financial Statement:

The Company does not have any Subsidiary company, Associate Company and Joint Venture Company hence company is not required to prepare Consolidated Financial Statement.

6. Material Changes between the date of the Board Report and end of financial year:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2022 to which the financial statements relates and the date of signing of this report

7. Details of the Subsidiaries, Associates and Joint Venture Companies & its Performance And Financial Position

As on March 31, 2022, the Company does not have any Subsidiaries, Associates and Joint venture companies.

8. Details of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year along with reasons therefor;

The Company does not have subsidiaries, joint ventures companies or associate companies during the year. Hence, it is not applicable to the company.

9. Number of meeting of the Board:

During the financial year ended 31st March 2022, your Directors held 19 meetings. The dates of Board Meetings are:-

Sr No.	Meeting Dates
1	12/05/2021
2	19/05/2021
3	31/05/2021
4	30/07/2021
5	04/09/2021
6	18/09/2021

7	11/10/2021
8	22/10/2021
9	27/10/2021
10	01/11/2021
11	03/12/2021
12	15/12/2021
13	31/12/2021
14	21/02/2022
15	01/03/2022
16	02/03/2022
17	22/03/2022
18	26/03/2022
19	30/03/2022

10. The Details of Directors or Key Managerial Personnel who were Appointed or have resigned during the Year:

There is change in composition of Board during the financial year.

1. Mr. Anand Suryakant Chalwade was appointed as Additional (Independent) Director w.e.f 21.08.2020. Further, he expressed his intention for not continuing. Hence, he was ceased to a director of the Company w.e.f 30.11.2021.
2. In accordance with the Articles of Association of the Company Mr. Deepak Suresh Gagde will retire by rotation at the Annual General Meeting and being eligible offered himself for re-election.

Board of director has proposed his re-appointment in ensuing annual general meeting.

The details of director as on 31.03.2022 are as under:

Sr. No.	Name	Designation	Number of share held if any	Remuneration
1	Deepak Suresh Gagde	Managing Director	95,34,305	10,00.000 Annually
2	Sachin Mahadeorao Pande	Director	-	-
4	Abhishek Ashok Munje	Independent Director	-	-

Following change have occurred in composition of Board after end of the financial year:

Mr. Saket Raman Bhattad was appointed as Additional Independent Director w.e.f 04.07.2022 Further Board of director proposes to regularize directorship of Mr. Saket Raman Bhattad who

have been appointed as an additional director of the company as the Independent director of company in the ensuing Annual General Meeting to be held on 30th September, 2022.

Mr. Deepak Suresh Gadge was reappointed as Managing Director of the Company for the period of three years with effect from 01.04.2022 .

COMPANY SECRETARY:

Miss Jysythika Sharma resigned from the company w.e.f 30.04.2022. Further, the Company has appointed Company Secretary, Mrs. Rani Maheshwari as whole time employee looking after secretarial work and other regulatory compliances of the company w.e.f 01/07/2022.

CHIEF FINANCIAL OFFICER (CFO):

Mr. Brajesh Ravikant Mahule was appointed as Chief Financial Officer of the Company w.e.f. 01/03/2022.

10. Changes in the Capital Structure of the Company during the Year:

There was no change in the Authorized Share Capital of the Company during the year. Further there was change in the Issued, Subscribed and Paid-Up Share capital of your Company during the year. The Company has allotted 3,96,825 (Three Lakhs Ninety Six Thousand Eight Hundred and Twenty Five) equity shares having face value of Rs. 10/- each at a price of Rs. 15.12/- per equity share (Including a Premium of Rs. 5.12/- per equity share to Mr. Deepak Suresh Gadge pursuant to provisions of Section 62(1)(a) of the Companies Act, 2013. The Company has not issued any other convertible securities, shares with differential rights, sweat equity shares, employee stock options, debentures, bonds or any non-convertible securities, warrants. Moreover, the Company was not required to create trust for the benefit of employees where the voting rights are not exercised directly by the employees.

11. Credit Rating of Securities:

The Company has not obtained any credit rating of its securities.

12. Investor Education and Protection Fund (IEPF):

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

13. Vigil Mechanism:

The provisions relating to vigil mechanism are not applicable to your Company.

14. Major Events Occurred During the Year:

No major event occurred during the financial year.

15. General Information:

There is no major change in the industry to which your company belongs. The overall view of the Industry is positive. Your Board feels that the external environment and economic outlook is also encouraging. The Company has not inducted any strategic partner.

16. Details of Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC):

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

17. Details of Failure to Implement any Corporate Action:

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

18. Key Initiatives with Respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health And Safety:

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

19. Disclosure Under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013:

The company has formed Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has also formed and implemented policy regarding prevention of sexual harassment at work place.

The Company has not received any complaint during the year.

20. Disclosure under Schedule V (Part II)(Section II)(B)(IV) of Companies Act 2013:

The provisions of SCHEDULE V (PART II)(SECTION II)(B)(IV) of the Companies Act, 2013 are not applicable.

21. The Ratio Of The Remuneration Of Each Director To The Median Employee's Remuneration {Section 197(12)}:

The provisions of section 197(12) of the Companies Act, 2013 are not applicable.

22. Disclosures Pursuant To Section 197 (14) Of The Companies Act, 2013:

The provisions of section 197(14) of the Companies Act, 2013 are not applicable.

23. Company's Policy On Directors' Appointment And Remuneration Including Criteria For Determining Qualifications, Positive Attributes, Independence Of A Director And Other Matters Provided Under Sub-Section (3) Of Section 178:

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

24. Directors' Responsibility Statement:

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

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards read with requirement set out under Schedule III of the Companies Act, 2013 had been followed and there is no material departure from the same;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;

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

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

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

25. Declaration By Independent Directors:

Mr. Abhishek Ashok Munje is an Independent Director of the Company. Further, Mr. Saket Raman Bhattad was appointed as Additional (Independent) Director w.e.f 04/07/2022 to be regularised in the ensuing Annual general Meeting. The Board of Directors appoint one

Independent Director in order to ensure compliance of the applicable provisions of Companies Act 2013.

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

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

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

27. Matters relating to Share Capital:

Sr. No.	Details of issue of shares	Applicable / not applicable
1	Details of issue of equity share with differential right{Rule 4(4) of companies (share capital and debentures) Rules, 2014}	Your company has not issued any equity share with differential right during the year. Hence, it is not applicable to your company.
2	Details of issue of sweat equity shares {rule 8 (13) of companies (share capital and debentures) rules, 2014}	Your company has not issued sweat equity shares during the year. Hence, it is not applicable to your company.
3	Details of voting rights is not exercised directly by the employees{Rule 16(4) of companies (share capital and debentures) Rules, 2014}	Not applicable.

28. Formal Annual Evaluation:

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

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

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

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

29. Audit Committee:

The Audit committee had following members:-

- | | | | |
|------|-----------------------------|---|---------------------|
| i. | Mr. Abhishek Ashok Munje | - | Chairman cum Member |
| ii. | Mr. Anand Suryakant Chawade | - | Member |
| iii. | Mr. Sachin Mahadeo Pandey | - | Member |

Further, Mr. Anand Suryakant Chawade resigned from the directorship of the Company w.e.f 30.11.2021. Consequently, the Audit Committee is reconstituted in the board meeting held on 03.12.2021. The Audit committee comprised the following members after reconstitution:-

- | | | | |
|------|-----------------------------|---|---------------------|
| i. | Mr. Deepak Suresh Gadge | - | Chairman cum Member |
| ii. | Mr. Abhishek Munje | - | Member |
| iii. | Mr. Sachin Mahadeorao Pande | - | Member |

Further, Mr. Saket Raman Bhattad has been appointed as Additional (Independent) Director on the Board with effect from 04.07.2022. Consequently, the Audit Committee is reconstituted in the board meeting held on 04.07.2022. Now, the Audit committee comprises the following members:-

- | | | | |
|------|----------------------|---|---------------------|
| i. | Deepak Suresh Gadge | - | Chairman Cum Member |
| ii. | Saket Raman Bhattad | - | Member |
| iii. | Abhishek Ashok Munje | - | Member |

The Audit committee is duly constituted by the Board.

The member of Audit Committee has met **05** times in the financial year 2021-2022 for review the financial performance of the Company. Date of meeting and attendance of members are as follows:

Sr. No.	Date of Meeting	Attendance of meeting
1	12/05/2021	3
2	19/05/2021	3

3	04/09/2021	3
4	11/10/2021	3
5	01/03/2022	3

30. Nomination And Remuneration Committee

The Nomination and Remuneration Committee had the following members:

- i.Mr. Abhishek Ashok Munje - Chairman cum Member
- ii.Mr. Anand Suryakant Chalwade - Member
- iii.Mr. Sachin Mahadeo Pandey - Member

Further, Mr. Anand Suryakant Chalwade resigned from the directorship of the Company w.e.f 30.11.2021. Consequently, the Audit Committee is reconstituted in the board meeting held on 03.12.2021. The Audit committee comprised the following members after reconstitution:-

- i.Mr. Abhishek Munje - Chairman cum Member
- ii.Mr. Sachin Mahadeorao Pande - Member
- iii. Mr. Deepak Suresh Gadge - Member

Mr. Saket Raman Bhattad has been appointed as Additional (Independent) Director on the Board with effect from 04/07/2022. Consequently, the Nomination and Remuneration Committee is reconstituted in the board meeting held on 04/07/2022. Now, the Nomination and Remuneration Committee comprises the following members: -

- i. Mr. Abhishek Ashok Munje - Chairman cum Member
- ii. Mr. Saket Raman Bhattad - Member
- iii. Mr. Deepak Suresh Gadge - Member

Nomination And Remuneration Committee is duly constituted by the Board.

The Members of Nomination and Remuneration Committee have met 03 times in a year, date of meeting and attendance of the members are as follows:

Sr. No.	Date of Meeting	Attendance of member
1.	12/05/2021	3
2.	04/09/2021	3
3.	01/03/2022	3

31. Statutory Auditor:

M/s S.D. PARANJPE & Co., Chartered Accountants was appointed as Statutory Auditor in the Annual General Meeting of the Company held for the year 2018 for five years i.e. till the conclusion of Annual General Meeting for the financial year 2022-2023.

32. Auditor's Report:

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

33. Secretarial Audit:

The provisions of Section 204 relating to Secretarial Audit are not applicable to the Company.

34. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

35. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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

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

37. Significant and Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

38. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

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

39. Annual Return:

Pursuant to Section 92 (3) of the Companies Act, 2013 a copy of the annual return for the financial year ended 31st March 2022 has been placed on the website of the Company at www.ochfl.in

40. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure-B".

41. Particulars of Employee:

As per the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the Top 10 employees of the Company in terms of the remuneration drawn is annexed herewith as "Annexure C."

However, none of the employees of the Company have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

42. Internal Financial Control Systems and their Adequacy:

The Board submits that there is adequacy of internal financial controls with reference to the financial statements.

43. Risk Management:

The Board has developed and implemented a comprehensive Risk Management Policy (RMP) for the purpose of identification of present and future risks and also measures to avoid, reduce or mitigate the same so as to protect the business, assets of Company and interest of the stake holders from any type of risk.

44. Details in Respect Of Fraud Reported By Auditor Under Sub Section 12 Of Section 143:

There is no fraud reported by auditor under section 143 (12).

45. Maintenance of Cost Record:

Company does not require maintaining cost record.

46. Secretarial Standard:

Company has followed all applicable secretarial standards.

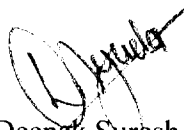
48. Acknowledgments:

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

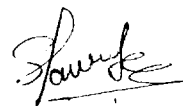
Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place: Nagpur
Date: 30.08.2022

For and on behalf of the Board of Directors



Deepak Suresh Gadge
(Managing Director)
(DIN:02095295)
(Add:- Flat No F-1,Pranav
Appartment, 41/2 Dhantoli
Nagpur – 440 012)



Sachin Mahadeorao Pande
(Director)
(DIN:08198764)
(Add:- Plot No. 34, Behind
Lendra Park, Ramdaspath,
Shankar Nagar, Nagpur
440010)

“Annexure-A”

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

(A) Conservation of energy-

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

(B) Technology absorption-

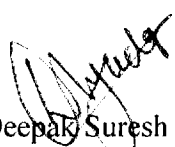
The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.


(C) Foreign exchange earnings and Outgo-

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

Place: Nagpur
Date: 30.08.2022

For and on behalf of the Board of Directors


Deepak Suresh Gadge
(Managing Director)
(DIN:02095295)
(Add:- Flat No F-1,Pranav
Appartment, 41/2 Dhantoli
Nagpur – 440 012)


Sachin Mahadeorao Pande
(Director)
(DIN:08198764)
(Add:- Plot No. 34, Behind
Lendra Park, Ramdaspath,
Shankar Nagar, Nagpur
440010)

ANNEXURE – B

AOC-2

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

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

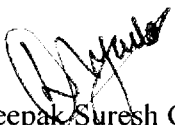
Details of contracts or arrangements or transactions not at arm's length basis: **Yes**


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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contract/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 if any: (In Rupees)
Deepak Suresh Gadge	Remuneration	3yrs	As per letter Appointment	30.03.2019	10,00,000

Place: Nagpur
Date: 30.08.2022

For and on behalf of the Board of Directors


Deepak Suresh Gadge
(Managing Director)
(DIN:02095295)
(Add:- Flat No F-1,Pranav
Appartment, 41/2 Dhantoli
Nagpur – 440 012)


Sachin Mahadeorao Pande
(Director)
(DIN:08198764)
(Add:- Plot No. 34, Behind
Lendra Park, Ramdaspath,
Shankar Nagar, Nagpur
440010)

ANNEXURE – C

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
1	Deepak Gadge	Managing Director	83,333Per month	Permanent	Graduate	21/07/2016	51	-	88.70	Managing Director
2	Jyshthika Sharma	Company Secretary	20,000per Month	Permanent	Post Graduate and CS	04/03/2019	27	-	-	-

Place: Nagpur
Date: 30/08/2022