



2023-24

ANNUAL
REPORT

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Corporate Information

Board of Directors:

Mr. Sudhir Valia
Non- Executive Director

Mr. Paras Mehta
Non- Executive Director

Mr. Shradha Panchamia
Non- Executive Director

Mr. Ramesh Jain
Independent Director

Mr. Mukesh Unadkat
Independent Director



Statutory Auditors

M/s. Ramesh M. Sheth & Associates
Chartered Accountants
Address :402/402 Time Chamber,
S V Road, Near Paaneri Stores,
Andheri (West), Mumbai 400058

Internal Auditors

M/s. MAKK & Co., Chartered Accountants

CIN:

U65993MH2005PLC158168

Registered Office

ITI House 36, Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400012
Email id: info@itiorg.com
Website: www.fasttrackhfc.com

Trustees

Catalyst Trusteeship Limited
CIN: U74999PN1997PLC110262
Address: GDA House, Plot No. 85,
Bhusari Colony (Right), Paud Road,
Pune - 411 038
Telephone: +91 (020) 2528 0081
Fax: +91 (020) 2528 0275
E-mail: ct@ctltrustee.com
Website: www.catalysttrustee.com



FASTTRACK HOUSING FINANCE LIMITED

(formerly known as Fasttrack Housing Finance Private Limited)

Ph. No.: +91 22 6909 3600 | Email-id : compliance@fasttrackhfc.com | CIN No. U65993MH2005PLC158168
ITI House, 36, Dr. Shirodkar Marg, Parel, Mumbai 400 012.

DIRECTORS' REPORT

To,
The Members
Fasttrack Housing Finance Limited

It is our pleasure to present the Nineteenth (19th) Directors' Report of your Company ("Fasttrack Housing Finance Limited" or "the Company") on the business and operations of the Company along with the statement of Audited Accounts for the financial year ended 31st March, 2024.

1. Financial Summary or Highlights

Particulars	(Rupees in lakhs)	
	2023-2024	2022-2023
Total Income		
Total Expenses	4,001.38	1,831.15
Profit Before Tax	3,372.41	1,542.29
Provision for tax	628.97	288.86
Current tax		
Deferred tax	198.72	78.48
Earlier year adjustments	(50.97)	(11.54)
Profit /Loss for the year	0.16	1.82
	481.06	220.10

2. The state of Company's affairs

The total income during the year stood at Rs. 4,001.38 lakhs as against Rs. 1,831.15 lakhs during the previous year. The Company has earned profit before tax during the year of Rs. 628.97 lakhs as compared to Rs. 288.86 lakhs in the previous year. The profit after tax during the year stood at Rs. 481.06 lakhs as against Rs. 220.10 lakhs in the previous year.

3. Prudential Norms for Housing Finance Companies

The RBI governs the HFCs and issues guidelines on income recognition, asset classifications, accounting for investments, provisions of Loan to Value (LTV) ratio, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, fair practice code and asset liability management. The Company is in compliance with applicable prudential norms and guidelines.

4. Capital Adequacy Ratio

The Capital Adequacy Ratio (CRAR) as on March 31, 2024 was 26.15% (comprising Tier I capital of 26.15% and Tier II capital of 25.42 %). The Reserve Bank of India (RBI) has prescribed minimum CRAR of 15% of total risk weighted assets.

5. Special Reserve

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. During the period under review, your Company has transferred Rs. 124.99 lakhs to Special Reserve. Apart from special reserve, the Company has not transferred any amount to the other Reserves for the year ended March 31, 2024.

6. Dividend:

The Board of Directors does not recommend any dividend on the shares for the year.

7. Subsidiary, Joint Ventures or Associate:

Your Company does not have any Subsidiary, Joint Ventures or Associate company.

8. Public Deposits:

Your Company is registered with National Housing Bank (NHB) as a Non-Deposit taking Housing Finance Company. During the year under review, the Company has not accepted any deposits from the public and resolution in this regard was passed by the Board of Directors of the Company.

9. Change in the nature of business:

There has been no change in the nature of business of your Company during FY 2023-24.

10. Issue of Capital

During the year under review, the Company has not issued any equity shares with or without differential rights or sweat equity shares or stock options and has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

11. Share Capital

The Authorised Share Capital of the Company is Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) divided into 7,50,000 (Seven Lakh Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each.

The paid up share capital of the Company is Rs. 62,62,490/- (Rupees: Sixty-Two Lakhs Sixty Two Thousand Four Hundred Ninety Only) divided in to 6,26,249 shares of Rs. 10 each fully paid.

12. Employee stock option plan:

During the financial year 2022-23, the shareholders in the Extra Ordinary General Meeting held on 07th March, 2023 have approved the Employee Stock Option Plan 2023 ("ESOP 2023"). As per the ESOP 2023 the Company had authorized the Board of Directors, Committees including the Nomination and Remuneration Committee for creation, issuance and grant of options not exceeding 62,000 in one or more tranches for the benefit of such person(s) who are in the employment or service of the Company, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2023.

Upon the exercise of such options, one option shall be converted to one equity share subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the ESOP Plan 2023.

In pursuance to sub rule 9 of rule 12 of The Companies (Share Capital and Debentures) Rules, 2014, the Board of Directors disclosure following details w.r.t the ESOP Plan, 2023:

Sr. No	Particulars	Details
1.	No. of options granted	Nil
2.	No. of options vested	Nil
3.	No. of options exercised	Nil
4.	Total no. of shares arising as a result of exercise of option	Nil
5.	No. of options lapsed	Nil

6.	Exercise price of the options	N.A.
7.	Variation of terms of options	N.A.
8.	Money realized by exercise of options	Nil
9.	The total number of options in force	Nil
10.	employee wise details of options granted to: (i) key managerial personnel; (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; (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.	Nil

13. Composition of Board of Directors and meeting held:

During the year under review ten (10) meetings of the Board of Directors were held on 18th April, 2023; 29th May, 2023; 20th June, 2023; 28th August, 2023; 28th September, 2023; 21st October, 2023; 28th November, 2023; 16th December, 2023; 06th February, 2024 and 29th February, 2024.

The constitution of the Board from 01st April, 2023 till the date of the signing this report:

Sr. No	Name of Director	Director since	Date of Resignation	Capacity	DIN	No. of Meetings entitled to attend	No. of Meetings attended	No. of other Directorship	Remuneration	No. of shares held in the Company
1.	Mr. Sudhir Valia	10/06/2014	--	NED	00005561	10	10	13	0	1,306
2.	Mr. Paras Mehta	27/08/2021	--	NED	00007639	10	10	9	0	0
3.	Ms. Shradha Panchamia	14/04/2016	--	NED	06723897	10	10	7	0	1,20,475
4.	Mr. Mukesh Unadkat	22/12/2021	--	ID	01340845	10	10	4	0	0
5.	Mr. Harshal Bhuta	22/12/2021	04-08-23	ID	07319547	3	3	N.A.	0	0
6.	Mr. Ramesh Madanial Jain	28/08/2023	--	Add-ID	06563311	6	6	5	0	0

NED: Non-Executive Director; ID: Independent Director; Add-ID: Additional Independent Director

Mr. Sudhir Valia and Ms. Shradha Panchamia are related to each other, whereas the other Directors on the Board have no relation with one another.

During the year, no sitting fees was paid to the Independent Directors of the Company. The details pertaining to the remuneration paid to the Directors are stated in the report.

Change in the Composition of Board:

During the year under, there were following changes in the composition of Board of the Company:

Sl. No.	Name of Director	Designation	Nature of change (resignation, appointment)	Effective date
1	Mr. Harshal Bhuta	Independent Director	Resignation	04/08/2023
2	Mr. Ramesh Madanlal Jain*	Additional Independent Director	Appointment	28/08/2023

*The Board of Directors in their meeting held on July 31, 2024 have recommended to regularize the designation of Mr. Ramesh Jain from Additional Independent Director to Director with the approval of the members in the ensuing Annual General Meeting.

The Company was not required to appoint any Key managerial personnel as per Companies Act, 2013.

In pursuance to the various circulars issued by Reserve Bank of India, the Company has appointed Ms. Priya Shukla as the Chief Compliance Officer effective from 01st October, 2023.

Liable to retire by rotation:

Ms. Shradha Panchamia, Director of the Company retires by rotation and being eligible offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice.

General Meeting held during the year

In pursuance to the requirement of Companies Act, 2013, the Company conducted Annual General Meeting. To approach the shareholders for approving certain matters, Extra- Ordinary General Meetings were also held during the financial year 2023-24.

All the general meetings were held in compliance with the applicable provisions of Companies Act, 2013. The details of general meetings are stated below:

Sr No	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	14 th July, 2023 Held at: Registered office of the Company	N.A.
2	Extra Ordinary General Meeting	21 st October, 2023 Held at: Registered office of the Company	Alteration in the Articles of Association of Company

14. Declaration by independent directors:

In pursuance to Section 149(7) of the Act, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of independence as prescribed in the Act and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), all the Independent Directors have confirmed that they have registered themselves with databank maintained by The Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

15. Fit and Proper & Non-Disqualification Declaration by Directors :

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

16. Directors' Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied 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 had proper and sufficient care has been taken 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; and
- the Directors had prepared 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.

17. Committees and their meetings

The Company has Five (05) – committees (including the committees required as per NHB Regulations) of the Board of Directors.

These committees are – Audit Committee, ALCO Committee, Nomination & Remuneration Committee, Credit Committee and Risk Management Committee.

➤ **Audit Committee under NHB Guidelines**

During the year under review, six (06) meetings of audit committee were held by the company on 29th May, 2023; 28th August, 2023; 21st October, 2023; 16th December, 2023; 06th February, 2024 and 29th February, 2024. The necessary quorum was present at all the meetings. The Board has accepted all the recommendations given by the Audit Committee. The composition of Audit Committee and details of attendance of the members are stated below:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended	No. of shares held in the NBFC
1.	Mr. Sudhir Valia	Chairman	6	6	1,306
2.	Mr. Mukesh Unadkat	Member	6	6	0
3.	Mr. Harshal Bhuta*	Member	1	1	0

4.	Mr. Ramesh Jain**	Member	4	4	0
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*Mr. Harshal Bhuta has ceased to be the member of the Audit Committee effective from 04th August, 2023.

**To ensure the continued smooth functioning of the Committee, Mr. Ramesh Jain was appointed as the member of the Audit Committee effective from 28th August, 2023.

Terms of reference of the audit committee –

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- any other responsibility as may be assigned by the board from time to time.

➤ Credit Assessment Committee:

During the year under review, seventy-one (71) meetings of Credit Assessment committee were held by the company. The necessary quorum was present at all the meetings. Committee. The composition of Credit Assessment Committee and details of attendance of the members are stated below:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended	No. of shares held in the NBFC
1.	Mr. Chintan Valia	Chairman	71	71	0
2.	Mr. Umesh Kalantri	Member	03	03	0
3.	Mr. Anal Nayak	Member	71	71	0
4.	Mr. Amol Ghute	Member	71	71	0

The details of the meeting held are stated hereunder:

Meeting No.	Date of Meeting	Meeting No.	Date of Meeting	Meeting No.	Date of Meeting
1.	05 th April, 2023	25.	04 th August, 2023	49.	23 rd November, 2023
2.	24 th April, 2023	26.	11 th August, 2023	50.	27 th November, 2023
3.	28 th April, 2023	27.	16 th August, 2023	51.	30 th November, 2023
4.	04 th May, 2023	28.	24 th August, 2023	52.	13 th December, 2023
5.	09 th May, 2023	29.	25 th August, 2023	53.	14 th December, 2023
6.	17 th May, 2023	30.	26 th August, 2023	54.	16 th December, 2023
7.	19 th May, 2023	31.	28 th August, 2023	55.	18 th December, 2023
8.	22 nd May, 2023	32.	29 th August, 2023	56.	27 th December, 2023
9.	27 th May, 2023	33.	30 th August, 2023	57.	28 th December, 2023
10.	30 th May, 2023	34.	31 st August, 2023	58.	03 rd January, 2024
11.	31 st May, 2023	35.	13 th September, 2023	59.	11 th January, 2024
12.	16 th June, 2023	36.	15 th September, 2023	60.	16 th January, 2024
13.	19 th June, 2023	37.	27 th September, 2023	61.	27 th January, 2024
14.	20 th June, 2023	38.	28 th September, 2023	62.	29 th January, 2024
15.	27 th June, 2023	39.	29 th September, 2023	63.	12 th February, 2024
16.	28 th June, 2023	40.	30 th September, 2023	64.	24 th February, 2024
17.	30 th June, 2023	41.	18 th October, 2023	65.	26 th February, 2024

18.	11 th July, 2023	42.	19 th October, 2023	66.	27 th February, 2024
19.	13 th July, 2023	43.	26 th October, 2023	67.	21 st March, 2024
20.	17 th July, 2023	44.	30 th October, 2023	68.	23 rd March, 2024
21.	26 th July, 2023	45.	03 rd November, 2023	69.	26 th March, 2024
22.	28 th July, 2023	46.	04 th November, 2023	70.	28 th March, 2024
23.	29 th July, 2023	47.	18 th November, 2023	71.	30 th March, 2024
24.	31 st July, 2023	48.	22 nd November, 2023	-	-

Terms of Reference:

- Overseeing and evaluating credit cases
- Restructuring current cases
- Assigning credit authority
- Proposing credit policy changes to the Board

> Risk Management Committee:

During the year under review, **four (04)** meetings of Risk Management committee were held by the company on 29th May, 2023; 19th August, 2023; 21st October, 2023 and 29th February, 2024. The necessary quorum was present at all the meetings. The composition of the Committee and details of attendance of the members are stated below:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended	No. of shares held in the NBFC
1.	Mr. Paras Mehta	Chairman	4	4	0
2.	Mr. Chintan Valia	Member	4	4	0
3.	Mr. Anal Nayak	Member	4	4	0
4.	Mr. Viren Rami	Member	4	4	0
5.	Mr. Amol Ghute	Member	4	4	0

Terms of reference of Risk Management Committee:

- Identifying and monitoring the risk associated with the business.
- Identifying various strategies and mechanisms for mitigating the risk.
- Monitoring the complaints received from the customers.

> Asset Liability Committee (ALCO):

During the year under review, **four (04)** meetings of Asset Liability committee were held by the company on 29th May, 2023; 19th August, 2023; 21st October, 2023 and 29th February, 2024. The necessary quorum was present at all the meetings. The composition of the Committee and details of attendance of the members are stated below:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended	No. of shares held in the NBFC
1.	Mr. Sudhir Valia	Chairman	4	4	1306
2.	Mr. Chintan Valia	Member	4	4	0
3.	Mr. Anal Nayak	Member	4	4	0
4.	Mr. Amol Ghute	Member	4	4	0

Terms of reference of Asset Liability Committee:

- Monitoring the asset liability composition
- Determining the actions to mitigate risks associated with the asset liability mismatches.
- Reviewing the short term dynamic liquidity on regular intervals.
- Reviewing the structural liquidity on regular intervals.

➤ **Nomination and Remuneration Committee**

During the year under review, **two (02)** meetings of Nomination and Remuneration committee were held by the company on 28th August, 2023 and 28th September, 2024. The necessary quorum was present at all the meetings. The composition of the Committee and details of attendance of the members are stated below:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended	No. of shares held in the NBFC
1.	Mr. Harsha Bhuta*	Chairman	0	0	0
2.	Mr. Ramesh Jain**	Chairman	1	1	0
3.	Mr. Sudhir Valia	Member	2	2	1306
4.	Mr. Mukesh Unadkat	Member	2	2	0

*Mr. Harshal Bhuta has ceased to be the Chairman of the Nomination and Remuneration Committee effective from 04th August, 2023.

**To ensure the continued smooth functioning of the Committee, Mr. Ramesh Jain was appointed as the Chairman of the Nomination and Remuneration Committee effective from 28th August, 2023.

The company has designed the Nomination and Remuneration Policy and the salient features of the Policy are given below:-

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director with the objective of having a Board with diverse background and experience in business, education and public service and recommend to the Board his / her appointment.
- Attributes expected of all Directors include independence, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.
- Appointment of Independent Directors is subject to the provisions of Section 149 of the Act read with Schedule IV and rules thereunder, RBI Guidelines and the Listing Regulations. The NRC shall check that the proposed person satisfies the criteria of independence as stipulated under Section 149(6) of the Act before his/ her appointment as an Independent Director.
- No person shall be appointed as a Director, if he/she is subject to any disqualifications as stipulated under the Act or any other law(s) for the time being in force.
- A person shall possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.
- The Company shall not appoint or continue the employment of any person as director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy

years.

Evaluation:

The performance evaluation shall be carried out as given below:-

Performance Evaluation by	Of Whom
Board of Directors	- Board as a whole and Committees of Board - All Directors excluding the Director being evaluated
Independent Directors	- Non - Independent Directors - Chairman of the Company - Board as a whole

Removal:

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Provisions relating to Remuneration of Managerial Person, KMP and Senior Management

A) Non-Executive Directors / Independent Directors

The key element of remuneration of Non-executive/ Independent Directors is sitting fees, and Commission subject to overall limit as prescribed in the Companies Act, 2013, and Rules made there under and the approval of the shareholders, and Articles of Association of the Company, as applicable. An Independent Director shall not be entitled to any stock option of the Company.

The company also bear/reimburse travelling and other expenses to outstation Directors for attending meetings and expenses in relation to attending to matters or business of the Company.

B) Senior Management, KMP and Other Employees

The key components of remuneration package of the Senior Management, KMP and other employees of the Company shall comprise of elements like Base Salary, Allowances, Benefits, HRA and Statutory & Retirement benefits. They may also be eligible for stock options as may be permitted under the applicable law or approved Schemes based on their grade.

Other Benefits

Apart from remuneration package, currently the organisation provides employees with Mediclaim Policy or any other policy as decides by the management time to time.

Review and Amendment

The NRC or the Board may review the Policy annually or earlier when it deems necessary. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement for better implementation to this Policy, if it thinks necessary.

This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in this Policy.

Committee Members' Interests

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

18. Remuneration to Directors

During the year under review, the Company has neither paid any remuneration/fees nor have any pecuniary relationship/transactions with any Non-Executive Directors of the Company.

19. Management Discussion and Analysis

The report has a detailed chapter on Management Discussion and Analysis. It forms part of the report and marked as Annexure I.

20. Corporate Social Responsibility:

The provisions relating to the Corporate Social Responsibility were not applicable to the Company during the year 2023-24.

21. Particulars of Loan, Guarantee and Investments

The details of the loans given, investments made and guarantees provided by the company during the F.Y. 2023-24 are provided in the notes forming part of the audited financial statements.

22. Particulars of contracts or arrangements with related parties

All Related Party Transactions that were entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business in accordance with Section 188(1) of the Companies Act, 2013. None of the Directors had any pecuniary relationships or transactions with the Company during FY 2023-24.

The policy on related party transactions and dealing with related parties is available on the Company's website http://www.fasttrackhfc.com/Uploads/Policies/Policy_on_Related_Party_Transactions.pdf forms part of the annual report and marked as Annexure II. The disclosure in form AOC – 2 forms part of the annual report and marked as Annexure III.

The disclosure of related party transactions as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 forms part of the annual report and marked as Annexure IV.

23. Auditors and Qualifications / reservation / adverse remark or disclaimed from auditors and explanation thereto:**➤ Statutory Auditors:**

The Board of Directors in their meeting held on 24th July, 2019 appointed M/s. Ramesh M. Sheth & Associates, Chartered Accountants, Mumbai having Firm registration No. 111883W as statutory auditors of the Company for a period of 5 (Five)

years i.e., commencing from the conclusion of 14th Annual General Meeting ("AGM") till the conclusion of 19th Annual General Meeting to be held in the year 2024 and on such remuneration, as recommended by the Audit Committee and approved by the Board of Directors.

The tenor of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, as the Statutory Auditor shall expire in the ensuing AGM, and subject to the approval of the members of the Company, the Board has approved and recommended re-appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants as the Statutory Auditor for the further period of 05 (five) years commencing from the conclusion of this ensuing AGM till the AGM to be held in the financial year 2029-2030.

The Auditors' Report does not contain any qualification and / or negative observations, hence do not require any comments / explanations.

➤ **Reporting of Frauds by Auditors:**

During the year under review, the statutory auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

➤ **Internal Auditor:**

The Company had appointed M/s. MAKK & Co., Chartered Accountants as an Internal Auditor in the Board meeting held on 08th February, 2023 for the FY 2023-24 to conduct the Internal Audit of the functions and activities of the company and provide report thereon.

The audit committee on quarterly basis reviews the internal audit report and ensures that the Company has effective compliance management system.

➤ **Cost Audit**

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Cost audit Orders; Cost Audit is not applicable to the Company's business.

24. Compliance

The Company is registered with National Housing Bank (NHB) as a Non-Deposit taking Housing Finance Company. The Company has complied with and continues to comply with all the applicable provisions of the National Housing Bank Act, 1987, RBI Master Direction – Non- Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for HFCs and all other applicable rules/regulations/guidelines, issued and as amended from time to time.

25. Adequacy of internal financial controls with reference to the Financial Statements

The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Company being in service industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

26. Extract of the Annual Return

The extract of the Annual Return as required under section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.fasttrackhfc.com.

27. Internal Audit & Controls

As per the provisions of section 138 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014, Internal Audit is not applicable to the Company but, as per the applicable provisions of National Housing Bank (NHB) Regulations, Internal Audit is applicable to the Company. The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

Regular internal audits have been conducted through an external agency i.e M/s. MAKK & Co., Chartered Accountants, to test the adequacy and effectiveness of Company's internal control processes and to also suggest improvements/ upgrades to the management. Quarterly Internal Audit Report is presented before the Board for review.

28. Vigil Mechanism

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, Vigil Mechanism for directors and employees to report genuine concerns is not applicable to the Company.

29. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

30. Risk Management Policy

The Company has developed and implemented an effective Risk Management Policy.

31. Conservation of Energy, Technology Absorption

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

Technology absorption:-

(i)	the effort 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 (important during the last three years reckoned from the beginning of the financial year)	Nil
	the details of technology imported	-
	the year of import;	-
	whether the technology been fully absorbed	-
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings or outgo in foreign exchange during the FY 2023-24:-

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Nil

32. Transfer of unclaimed dividend to the Investor Education & Protection Fund (IEPF)

The Company was not required to transfer any amount to the Fund.

33. Particulars of employees

There were no employees whose remuneration was in excess of the limits prescribed under section 134(3)(q) of the Companies Act, 2013 read with Rule 5 (2) & (3) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Particulars of top 10 employees of the Company in terms of remuneration drawn:

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
1.	Mr. Amol Bhaskarrao Ghute	18-05-2021	40,32,016	MBA	42	15	Apac Hsg Finance Ltd	Business Head
2.	Mr. Anal Nayak	02-07-2018	38,33,292	MBA, B.E	40	15.5	ICICI Bank Ltd	Credit & Risk Manager
3.	Mr. Narayanan. T	01-07-2022	19,70,260	MBA	51	21	ESAF Small Finance Bank	Zon HD South - TN, KA, AP
4.	Mr. Niyas Ahmed	18-05-2020	1625200	MBA	40	15	MannapuraM HFC Ltd	Regional Sales Manager
5.	Mr. Avinash A N	25-07-2022	1624000	MBA	33	7.5	India Shelter Home Loans	Regional Manager
6.	Mr. Hitendrasingh Ranjitsinh Rathod	18-09-2023	16,05,000	B.A	38	10	Adani Housing Finance Pvt	Regional Sales Manager
7.	Mr. Ishit Kasturbhai Dani	01-12-2022	16,00,000	M.COM, C.A	31	9	Capital India Finance Ltd	Area Credit Manager
8.	Mr. G Sagar	03-09-2022	1194356	MBA	37	10	India Shelter	State Credit Manager - KT
9.	Mr. Manish Madhukar Warang	28-10-2022	10,82,948	BA	42	22	Easy Home Finance Ltd	Assoc Head - OPS
10.	Mr. Satish Mandapalli	17-01-2024	10,42,608	MBA	37	10	Aptus Value Hsing Fin Ltd	Area Manager

The nature of employment of all the above mentioned employees is permanent and none of them are related to any director or manager of the Company.

None of the aforementioned employee holds shares of the Company.

34. Human Resources

We consider our employees as the most valuable resource and ensure strategic alignment of Human Resource practices to business priorities and objectives. The Company takes pride in the commitment, competence and dedication of its employees in all the areas of the business. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organization development.

35. Prevention of Sexual Harassment at Workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable to the company and the Company has complied with the constitution of Internal Complaints Committee. The Committee consists of –

Sr. No.	Employee name	Post of Committee Members
1	Ms. Priya Shukla	Presiding Officer
2	Mr. Amol Bhaskarrao Ghute	Member
3	Ms. Samata Ramchandra Gujar	Member
4	Ms. Vandana Goradia	Member & External Consultant

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. Additional Disclosure under RBI guidelines:

The following are the additional disclosures as required by Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021:

- During the year under review, there were no instances of non-compliance with respect to compliances of Companies Act, 2013.
- There were no penalties or strictures imposed by RBI/NHB or any other statutory authority during the financial year 2023-24.
- During the year under review, there were no instances of breaches in terms of covenants in respect of loans availed or debt securities issued by the Company.
- The details pertaining to divergence in asset classification and provisioning are mentioned in the financial statements forming part of the Annual report.

37. Additional Disclosure under Companies Act, 2013:

The following are the additional disclosures as required under section 134 of the Companies Act, 2013:

- There are no proceedings pending under Insolvency & Bankruptcy Code, 2016 during the year.
- There are no instances of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- There are no material changes and commitments affecting financial statements of the Company.
- During the year under review, no material orders have been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

38. Acknowledgement

Your Directors are pleased to place on record their deep appreciation towards the sincere services and co-operation extended by employees of the organization at all levels. They also wish to place on record their gratitude for the confidence placed in them by the banks & financial institutions they are associated with. Further, your Directors wish to thank the various regulatory authorities, business associates, shareholders and clients for their valued co-operation.

For and on behalf of the Board of
Fasttrack Housing Finance Limited


Sudhir Valia
Director
DIN: 00005561


Paras Mehta
Director
DIN: 00007639

Place: Mumbai
Date: 31st July, 2024



FASTTRACK HOUSING FINANCE LIMITED

(formerly known as Fastrack Housing Finance Private Limited)

ITI House, 36, Dr. Shirodkar Marg, Parel, Mumbai 400 012.
Ph. No.: +91 22 6909 3600 | Email-id : compliance@fastrackhfc.com | CIN No. U65993MH2005PLC158168

Annexure I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

MACRO ECONOMIC OUTLOOK

Over the past three Fiscals, the Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies. The growth in the economy is supported by the investment in both physical and digital infrastructure by the Government. Government capex as a percentage of GDP is at a multi decadal high.

Directionally this will assist the growth in the economy in the coming years. Some of the initiatives taken by the government to support manufacturing through PLI schemes and the Make in India Initiatives. Productivity gains and the improvement in infrastructure would push India to be a USD 7 TN economy by the end of this decade.

A growing economy will continue to need credit. Historically basis the growth trends, the growth of credit has always outpaced the growth of the GDP. It is expected that while the economy will grow by ~7% in FY 2025, the credit growth would be close to 15%. While the long term growth of the economy is intact, the credit markets faced some headwinds in FY 24. The central bank had reduced liquidity to a large extent to address multiple factors such as growth in credit and maintaining the currency. While the credit growth continued to be strong for most part of the year the industry faced lower margins as RBI reduced liquidity thereby raising cost of funds.

Additionally, the year also saw geopolitical risks coming to the fore with the ongoing war situation in Ukraine and the middle east. The supply chains which have been stretched since COVID were faced challenges. Further to this, inflation reads across the world have been sticky forcing central bankers across the world to be cautious on rates and we believe that the rates will remain elevated.

HOUSING FINANCE INDUSTRY OVERVIEW:

The Indian housing sector has grown steadily in the recent years. Government initiatives around "Housing for all", schemes such as the PMAY, Refinance Schemes for HFCs and other such initiatives have helped the overall growth of this segment.

The housing finance market has been posting healthy growth consistently, driven by higher affordability, pent-up demand for housing, and positive government initiatives. Demand for home loans has been fuelled by a growing young population, with rising disposable incomes, migrating to metro cities with an aspiration to buy homes. High demand in tier 2 and 3 cities has further contributed to a significant increase in demand for real estate. Higher transparency in the sector, increasing affordability and urbanisation, and government incentives will push up the housing finance market over the next five years. Disbursements in housing loan segment is expected to increase gradually and retain grow rate of ~12-14%. The growth is expected to be slightly tilted towards NHLs (especially LAP) as the industry looks to enhance its yields.

In Fiscal 2024, the profitability for HFCs is expected to improve to approximately 2.1% on account of marginal decrease in credit cost. The healthy provision cover maintained by most entities is expected to provide a cushion to absorb the losses on the identified asset quality stress. Consequently, the credit costs are also expected to remain under control in FY2024.

FINANCIAL PERFORMANCE

The performance of the Company during the financial year 2023-24 is represented by the following figures:

(In Lakhs)

Financial Highlights		
Profit and Loss Account	31st March, 2024	31st March, 2023
Interest revenue from operation	3,530.17	1,627.45
Other income from operation	386.19	130.40
Other income	85.02	73.30
Total income	4,001.38	1,831.15
Expenses:		
Finance cost	1,448.85	330.93
Manpower cost	1,149.91	693.21
Operating expenses & Depreciation & amortization	773.65	
Profit before tax	628.97	288.86
Tax expenses	147.91	68.76
Profit after tax	481.06	220.10
The AUM has increased from Rs. 16,867.85 Lakhs to Rs. 34,586.77 Lakhs.		
Further, the NIM/spread has improved from Rs. 1,426.92 Lakhs to Rs. 2,467.51 Lakhs		
AUM		
	31st March, 2024	31st March, 2023
Salaried	16,539.09	8,375.91
Self Employed	16,553.04	7,705.71
Other	1,494.64	786.23
Total	34,586.77	16,867.85
Home Loan		
	22,714.69	12,355.49
Loan against Property		
	11,872.08	4,512.36
ICD		
	-	-
Total	34,586.77	16,867.85

OPPORTUNITIES AND THREATS**Opportunities**

- Post Covid there is a need for larger homes leading to rise in demand for ready to move in or near completion properties;
- The level of mortgage penetration in India is much lower than that of developed nations suggesting headroom for growth;
- The RBI's Monetary Policy Committee (MPC) is expected to be on an extended pause for the next few meetings, as it evaluates the inflation trajectory and growth momentum;

- Focus on technology to enhance end-to-end customer journeys and providing enhanced seamless and personalised experience to customers.

Threats

- Competition continues to increase especially from the banks. Share of banks within the housing finance business continues to increase. While banks have the ability to price their loans at better rates, the housing finance companies remain better at innovating for the customer. The company intends to keep its track record on innovating keeping the customer at the centre.
- If there is an economic downturn in major economies, it could result in macroeconomic issues such as heightened cost inflation, interest rates, and currency volatility, all of which may put stress on asset quality.
- While the pause on rate hikes has augured well for financial markets, elevated bank lending rates could tighten financial conditions for some segments of the economy which could ease down subsequently basis the direction of the economy.

RISK MANAGEMENT

Effective management of risk is an integral component of our business strategy. To ensure that we address potential risks and uncertainties across our business and portfolios, we have established a comprehensive risk management process. Our risk management framework is implemented across all functions and enables us to manage and mitigate risks effectively. Our risk management approach includes various measures such as risk assessment, risk appetite framework, risk planning, risk culture, internal controls, and robust governance.

The Risk Management Committee of the Board regularly reviews the effectiveness of our risk management framework and takes necessary corrective actions. The key business risks we face include credit risk, liquidity risk, reputation risk, and technology risk. We remain vigilant in identifying and addressing these risks to ensure sustainable growth for our business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has institutionalised a strong compliance and control culture across all the business activities recognising the importance of transparency and trust. The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business.

These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting and compliance with applicable regulations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company's success depends largely upon the quality and competence of its management team and key personnel's. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. The Company's people bring to the stage multi-sectoral experience, technological experience, and domain knowledge.

The Company recognizes people as its most valuable asset and has taken initiatives in the direction to develop and drive the culture of high performance and meritocracy. The Company's mission on creating a high-performance culture has been further strengthened through activities such as constant focus on training & up-skilling and safety measures for everyone involved. The Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

OUTLOOK AND FUTURE STRATEGY

The housing finance market is expected to expand at a compound annual growth rate (CAGR) of 20.58% According to reports, 13 per cent of India's GDP will be generated by the housing industry by 2025. Also, the Pradhan Mantri Awas Yojana (PMAY) received Rs 48,000 billion from the Union Budget 2022-2023 announced by the finance minister (PMAY) which is escalating quicker urban housing approvals.

The Board has established a comprehensive set of medium term and long-term strategies to drive the achievement of its corporate goals over the next 3-5 years, navigate the dynamic business landscape and continue to deliver value to the stakeholder. These strategies encompass various key areas and initiatives, which are broadly outlined below:

- Periodic business plan reviews and effective liquidity management;
- Synergising business operations and expanding the product range across branches;
- Utilising data analytics for loan disbursement and recovery processes;
- Strengthening the leadership position through continuous improvement and innovation;
- Enhancing loan portfolio quality through rigorous risk assessment and management;
- Maintaining customer loyalty and satisfaction through winning relationships.

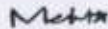
CAUTIONARY STATEMENT

This report contains "forward-looking statements" within the meaning of relevant laws, rules, and regulations. These statements describe the Company's goals, plans, estimates, and expectations. The Company disclaims all liability in the event that actual results considerably differ from those projected due to changes in internal or external causes. These statements are based on various assumptions about anticipated future events.

For and on behalf of the Board of
Fasttrack Housing Finance Limited



Sudhir Valla
Director
DIN: 00005561



Paras Mehta
Director
DIN: 00007639

Place: Mumbai
Date: 31st July, 2024



FASTTRACK HOUSING FINANCE LIMITED

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Ph. No.: +91 22 6909 3600 | Email-id : compliance@fasttrackhfc.com | CIN No. U65993MH2005PLC158168

Annexure II

Fasttrack Housing Finance Limited
(Formerly known as Fasttrack Housing Finance Private Limited)

Registered Office - ITI House 36, Dr. R.K. Shirodkar Road,

Parel Mumbai – 400012 Maharashtra

CIN: U65993MH2005PLC158168

Email: contactus@fasttrackhfc.com

Website: www.fasttrackhfc.com

Policy on Related Party Transactions

(Version 1.0)

(Effective from 16.03.2020)

Contents:

1. Introduction
2. Objective
3. Effectiveness
4. Definitions
5. Terms of the Policy
6. Approval procedure of Related Party Transaction
7. Omnibus Approval of Related Party Transactions
8. Review and approval of Related Party Transactions by Board of Directors and Shareholders
9. Disclosures
10. Related Party Transactions not approved under this policy
11. Amendments



1. Introduction

Policy on Related Party Transactions is prepared in terms of provisions of Companies Act, 2013. This policy aims to regulate transaction between Company and its Related Parties in light of regulatory environment.

2. Objective

Purpose of this policy is to lay down the procedures and disclosures with regard to Related Party Transactions and thereby ensuring transparency between such transactions

3. Effectiveness

This policy shall come into effect from the date of approval by the Board of Directors of the Company or any committee of the Board to which power has been delegated.

4. Definitions

- **"Act"** means the Companies Act, 2013 and rules made thereunder and includes any amendment(s)/modification(s) thereof.
- **"Arms Length Transaction"** as defined u/s 188 of the Companies Act, 2013 means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- **"Audit Committee"** means Committee of Board of Directors of the Company constituted as per the provisions Section 177 of the Companies Act, 2013.
- **"Board"** means Board of Directors of the Company.
- **"Company"** means Fasttrack Housing Finance Limited
- **"Key Managerial Personnel"** as defined u/s 2(51) of the Companies Act, 2013 in relation to a company, means—
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed
- **"NHB Regulation"** means Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 issued by the National Housing Bank including any amendment thereof.
- **"Policy"** means Policy on Related Party Transactions.
- **"Related Party"** with reference to a company u/s 2(76) of the Companies Act, 2013 means—
 - (i) a director or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;
 - (iv) a private company in which a director or manager 1[or his relative] is a member or director;
 - (v) a public company in which a director or manager is a director 2[and holds] along with his relatives, more than two per cent of its paid-up share capital;
 - (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;



(vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

- (A) a holding, subsidiary or an associate company of such company;
- (B) a subsidiary of a holding company to which it is also a subsidiary; or
- (C) an investing company or the venturer of the company;"

Explanation.—For the purpose of this clause, "the investing company or the venturer of a company" means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.]

(ix) such other person as may be prescribed;

➤ **"Relative"** with reference to any person u/s 2(77) of the Companies Act, 2013 means any one who is related to another, if—

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed pursuant to Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014

➤ **"Related Party Transactions" shall mean to include**

Transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract in any financial year;

contract or arrangement entered into with a related party with respect to—

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

Any other term not defined herein shall have the same meaning as defined in Act

5. Terms of the Policy

- All the Related Party Transactions proposed to be entered by the Company shall require approval of the Audit Committee including the transactions to be entered not in the ordinary course of business. The Audit Committee shall recommend the Related Party Transaction(s) for the approval of Board of Directors/ Shareholders as per the terms of this policy and the applicable provisions of Act including any amendment(s) / modification (s) thereto.

- The Related Party Transactions entered into in the Ordinary Course of Business and transacted at Arms' Length shall not require approval of the Board of Directors. However, all related party transactions to be entered by the Company shall require prior approval of the Audit Committee.
- All Related Party Transactions as defined under the Section 188 (1), exceeding the threshold limits prescribed under rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (or any amendment thereto), shall require prior approval of the Audit Committee, Board of Directors and Shareholders of the Company by way of a shareholder's resolution.

6. Approval procedure of Related Party Transactions

- Every potential Related Party Transaction shall be reviewed by Audit Committee on quarterly basis to ensure that no conflict of interest exists and evaluate it from the perspective of Arms' Length Pricing and is subject to the prior approval of the Audit Committee whether at a meeting or by resolution by way of circulation.
- Any member of the Audit Committee who has a potential interest in any Related Party Transaction shall abstain from discussion and voting on the approval of the related party transaction.
- Audit Committee shall have all the rights to call for information/documents in order to understand the scope of the proposed related party transactions and devise an effective control system for the verification/review of supporting documents.
- Upon completion of its verification/review of the transaction, the Audit Committee may determine whether to allow or disallow from entering into the Related Party Transaction. The Audit Committee shall also have the right to suggest any modification(s) in the proposed related party transaction.

7. Omnibus Approval of Related Party Transactions

- The Audit Committee may grant omnibus approval, pertaining to the transactions in the nature of ordinary course of business or repetitive in nature or with respect to such ceiling approval and that such approval is in the best interest of the company. Such omnibus approval shall be in accordance with the provisions of Act and shall specify the conditions/criteria on the basis of which approval has been granted. The omnibus approval shall provide name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into in a financial year and any other details as may be preceded in the Act.
- Audit Committee shall review, on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to omnibus approval given.
- Such approval granted will be valid for the period not exceeding one year and shall be ratified by the board at the next board meeting.

8. Review and approval of Related Party Transactions by Board of Directors and Shareholders

- In case the Audit Committee determines that the Related Party Transaction requires the approval of the Board of Directors or Shareholders as per the terms of this policy and applicable regulatory provisions then, it shall refer the said Related Party Transaction to the Board of Directors for its approval along with all the relevant information/ documents pertaining to the same which may include Nature of the transaction, Key terms, Key covenants, Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction.

- The Board shall review the Related Party Transaction and recommendations of the Audit Committee, if any, and shall have the authority to call for such additional information/documents as it may deem appropriate and may approve with or without modification(s) or reject the proposed related party transaction as per the terms of this policy and other applicable regulatory provisions.
- In case, the Board determines that the Related Party Transaction requires approval of the shareholders as per the terms of this policy and applicable regulatory provisions then, it shall refer the said Related Party Transaction to the shareholders for its approval along with all the relevant information/ documents pertaining to the same, as per the appropriate regulatory provisions.

9. Disclosures

- The Company shall disclose Related Party Transactions in the Financial Statements and Annual Report of the Company in accordance with Act, Accounting Standards, and NHB Regulation It shall also put up Policy Related Party Transactions on the website of the Company and make a disclosure in the Annual Report/Financial Statements of the Company on annual basis.
- The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or-Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Act.

10. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

11. Amendments

- The Audit Committee and Board of Directors shall once in two years review the policy and propose modifications/ amendments, if deemed necessary, to this policy.



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Annexure III

Form AOC 2

[Pursuant to clause (h) of sub-section (3) of section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014]

[Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto]

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

During the financial year **01st April, 2023 to 31st March, 2024** the Company has not entered in to any contracts or arrangements or transactions with any related parties which are not at arm's length. The Company has in its place the policy / process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Sr. No.	Particulars	Remarks
a)	Name of the related parties and nature of relationship	Not applicable
b)	Nature of contracts or arrangements or transactions	Not applicable
c)	Duration of contracts or arrangements or transactions	Not applicable
d)	Salient terms of contracts or arrangements or transactions including the value	Not applicable
e)	Justification for entering in to such contracts or arrangements or transactions	Not applicable
f)	Date of approval by the Board	Not applicable
g)	Amount paid as advances	Not applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013	Not applicable

2. Details of material contracts or arrangements or transactions at arm's length :

During the financial year **01st April, 2023 to 31st March, 2024** the Company has entered in to contracts or arrangements or transactions with related parties which are in the ordinary course of business and at arm's length except for the investments and /or disinvestments, if any made by the Company which are of strategic nature and not on ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

The Company has in its place the policy/process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (Rs. in lakhs)	Date of approval by the Board	Amount paid as advances (Rs. in lakhs)
Lakshdeep Investments & Finance Limited (Holding Company)	Inter Corporate Borrowings taken	Continuous basis	12,245.00	08-02-2023	Nil
	Interest on Inter Corporate Borrowing	Continuous basis	1,074.77	08-02-2023	Nil
	Interest on Non-Convertible Debentures	Continuous basis	50.00	08-02-2023	Nil

For and on behalf of the Board of
Fasttrack Housing Finance Limited


Sulhir Valia
Director
DIN: 00005561


Paras Mehta
Director
DIN: 00007639

Place: Mumbai
Date: 31st July, 2024

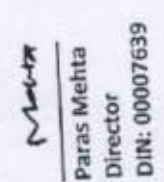
Annexure IV

Disclosures of Related party transactions as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
(Amount in Lakhs)

Related party and items	Parent (as per ownership or control)		Subsidiaries		Associates/ joint ventures		Key Management		Relatives of Key Management Personnel		Others*		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Borrowings	12,245.00	3,935.00	--	--	--	--	--	--	--	--	--	--	12,245.00	3,935.00
Deposits	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Placement of deposits	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Advances	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Investments	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Purchase of fixed/other assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sale of fixed/other assets	--	--	--	--	--	--	--	--	--	--	--	--	1,124.77	213.78
Interest paid	1,124.77	213.78	--	--	--	--	--	--	--	--	--	--	--	--
Interest received	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Others	--	10,100.00	--	--	--	--	--	--	--	--	--	--	--	10,100.00

For and on behalf of the Board of
Fasttrack Housing Finance Limited


Amir Valia
Director
DIN: 00005561


Paras Mehta
Director
DIN: 00007639

Place: Mumbai
Date: 31st July, 2024



RAMESH M. SHETH & ASSOCIATES

Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.
Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

To,
The Board of Directors
Fastrack Housing Finance Limited
ITI House 36, Dr. R.K. Shirodkar Road,
Parel Mumbai - 400 012

Auditor's Additional Report

We have audited the Balance Sheet of Fastrack Housing Finance Limited ("Company") as at March 31, 2024 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date and issued our report dated 31st July, 2024.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). 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.

Auditor's Responsibility

Pursuant to the requirements of paragraph 70 of Chapter XII of Reserve Bank of India's Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 updated as on August 25, 2021 ("RBI Master Directions") it is our responsibility to examine the books and records of the Company and report on the matters specified in the RBI Master Directions to the extent applicable to the Company.

We conducted our examination in accordance with the Guidance Note on Special Purpose Audit reports and Certificates issued by Institute of Chartered Accountants of India. Based on our examination of the books and records of the Company as produced for our examination and the information, representation and explanations given to us we further report that:

- a) The Company is engaged in the business of Housing Finance and has obtained a Registration Certificate No. 09.0142.16 dated, September 08, 2016 (hereinafter referred to as "Certificate of Registration") from National Housing Bank (NHB). Further, it is certified that Company is meeting the prescribed Principal Business Criteria as laid down under paragraph 4.1.17 of the directions.



- b) The Company is meeting the required Net Owned Fund (NOF) requirement as prescribed under Section 29A of the National Housing Bank Act, 1987 and as per para 3.1.(a) of RBI circular no RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 regarding Scale Based Regulation including paid-up preference shares which are compulsorily convertible into equity.
- c) The Company has complied with the provisions of Section 29C of the National Housing Bank Act, 1987.
- d) Total borrowings of the Company are within the limits prescribed under Paragraph 27.2 of RBI Master Directions.
- e) The Board of Directors of the Company has passed a resolution in its meeting held on 25th April, 2024 for non-acceptance of public deposits.
- f) The Company has not accepted any public deposits during the year ended March 31, 2024.
- g) The 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 RBI Master Directions.
- h) The capital adequacy ratio as disclosed in the Schedule-II return submitted to the National Housing Bank in terms of the RBI Master Directions has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein.
- i) The Company has furnished to the Bank within the stipulated period the Schedule-II return as specified in the RBI Master Directions.
- j) The Company is not required to furnish the return as per Schedule-III to the National Housing Bank hence reporting under this clause of para 70.1.8 of the RBI Master Direction is not applicable.
- k) In the case of opening of new branches /offices or in the case of closure of existing branches/offices, the Company has complied with the requirements contained in the RBI Master Directions.
- l) The provision contained in paragraph 3.1.3 and 3.1.4 and Paragraph 18 of the RBI Master Directions are not applicable to the company and hence reporting under 70.1.10 is not applicable of the RBI Master Directions.



Restriction on Use

This report is issued pursuant to our obligations under RBI Master Directions to submit a report on additional matters as stated in the above Directions to Board of Directors of the Company and should not be used by any other person or for any other purpose. Ramesh M Sheth & Associates neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Ramesh M Sheth & Associates,
Chartered Accountants
ICAI Firm Registration No. 111833W

andagli

Alpa P. Dagli
Partner
Membership No.: 103117



Place: Mumbai
Date: 16.08.2024
UDIN: 24103117BKLTDV7864



RAMESH M. SHETH & ASSOCIATES

Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.
Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FASTTRACK HOUSING FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fasttrack Housing Finance Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the statement of change in equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total Comprehensive Income, Changes in Equity 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 ethical 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained 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 of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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, total comprehensive gain, changes in equity and cash flows of the Company in accordance with the Ind 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 an 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 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 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 A**" since, in our opinion and according to the information and explanation given to us, the said Order is applicable to the Company.
- 2) 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, no remuneration is paid by the Company to its directors during the year and hence the provision of section 197 of the Companies Act 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 that would have an impact on its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There was no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and the rules made there under.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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 statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ramesh M. Sheth & Associates
Chartered Accountants
ICAI Firm Registration No. 111883W

Place: Mumbai
Date: 31 July 2024
UDIN: 24103117BKLTDS6575



Alpa P. Dagli

(Alpa P. Dagli)
(Partner)
(Membership No. 103117)

Annexure – A to the Auditors' Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Fasttrack Housing Finance Limited on the Financial Statements of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment, right of use assets, Investment property and Intangible assets,
 - a.
 - (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible assets.
 - b. The Company has a regular program of physical verification of its Property Plant and Equipment by which all the Property Plant and Equipment are physically verified by the management during the year, at regular intervals. In our opinion and according to the information and explanation available to us, no material discrepancies were noticed on such physical verification.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee, if any) disclosed in the financial statements are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or Intangible assets or both during the year under audit and hence reporting under this clause is not applicable.
 - e. In our opinion and according to the information and explanation available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories
 - a. The Company is a service Company primarily engaged in providing short/long term Housing Finance Services. The Company does not hold any inventory during the year and hence reporting under Clause 3(ii)(a) of the Order is not applicable.
 - b. The Company does not have any working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and thus para (ii)(b) of the Order is not applicable.
- (iii) As explained in note no. 1 to the financial statements, the Company is in Housing Finance company and registered under provisions of the National Housing Bank Act, 1987. During the year, in the ordinary course of its business, the Company has granted secured loans and advances in the nature of loans, to other parties. The Company has not made any



investments or have provided guarantee/security to any person during the year. With respect to such loans and advances:

- a) The principal business of the Company is to give loans and hence reporting under Clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, having regard to the nature of the Company's business, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.
- c) The Company is a Housing Finance Company ('HFC'), registered under provisions of the National Housing Bank Act, 1987 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, the Company has provided fund-based loans to Individuals and other parties. The Company has maintained data of borrowers, amount borrowed, repayment dates, interest receivable and received and borrowers identified as Non-performing Assets ("NPAs"). Though the Company maintains borrower wise data in respect to amount outstanding, due date of payment and no. of days of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause), is not reported on account of volume of data generated and the same is impracticable to furnish looking at the size and nature of its business activities entered by the Company. The Company has made appropriate provisions on NPAs in the financial statements as per Accounting Standards followed as well as prudential norms issued by RBI in respect to Income Recognition and Asset Classification. The same is disclosed vide note no. 34, 40 and 60 to the financial statements. Other than the parties recognized as NPAs, the parties are regular in payment of principal amount and interest, as applicable.
- d) Based on our audit procedures and the information and explanation made available to us, in case where overdue amount is outstanding for more than 90 days in case of loans given in course of the business operations of the Company, reasonable steps, as per its policy and procedures, have been taken by the Company for recovery of the principal and interest. The total amount which is overdue for more than 90 days as at 31 March 2024 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

No. of Cases	Principal amount overdue (₹ in Lakhs)	Interest Overdue (₹ in Lakhs)	Total Overdue (₹ in Lakhs)
13	5.65	28.21	33.86

- e) The Company is a Housing Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
 - f) The Company has not granted any loans and advances in the nature of loans by way of either repayable on demand or without specifying any terms or period of repayment and thus para 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 and section 186 of the Act. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC, provisions of sections 73 to 76 or any other relevant provisions of the



Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

- (vi) The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.
- (b) There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) In our opinion and according to the information and explanation given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation available with us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not used funds raised on short term basis for Long term purposes.
- (e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries,



associates or joint ventures and hence reporting under Clause 3(ix)(f) is not applicable.

- (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 3(x)(a) of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no fraud by the Company and fraud on the Company has been noticed or reported during the year.
 - (b) In our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, in our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit report issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, 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. Hence provisions of section 192 of the Companies Act, 2013 are not applicable and also reporting under this clause is not applicable.
- (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 3(xvi)(a) and (b) of the Order is not applicable.



- (b) According to the information and explanations given to us, we report that the Company is registered with a valid Certificate of Registration Issued by National Housing Bank and the Company has conducted housing finance activities.
- (c) In our opinion, the Company is not a Core Investment Company and there is no other Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to information and explanations given to us and 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 and sub-section (6) of section 135 pursuant of the Act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company does not have any subsidiary or associate concerns and hence reporting under Clause 3(xxi) of the Order is not applicable.

For Ramesh M. Sheth & Associates
Chartered Accountants
ICAI Firm Registration No. 111883W

Place: Mumbai
Date: 31 July 2024
UDIN: 24103117BKLTDS6575



Alpa P. Dagli

(Alpa P. Dagli)
(Partner)
(Membership No. 103117)

Annexure – B to the Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Fasttrack Housing Finance Limited of even date)

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

We have audited the internal financial controls over financial reporting of Fasttrack Housing Finance Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls systems 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 controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2024, based on the internal control over 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 ICAI.

For Ramesh M. Sheth & Associates
Chartered Accountants
ICAI Firm Registration No. 111883W

Place: Mumbai
Date: 31 July 2024
UDIN: 24103117BKLTDS6575



Alpa P. Dagli

(Alpa P. Dagli)
(Partner)
(Membership No. 103117)

Fasttrack Housing Finance Limited
Balance Sheet as at March 31, 2024

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
A. Financial assets			
Cash and cash equivalents	3	148.55	71.46
Bank Balances other than cash and cash equivalents	4	505.00	405.00
Receivables			
Trade Receivables	5	333.94	852.25
Loans	6	33,986.87	16,511.14
Other financial assets	7	399.67	253.92
Total Financial Assets (A)		35,374.03	18,093.77
B. Non-Financial assets			
Current Tax Assets (net)	8	24.96	28.25
Deferred tax assets (net)	9	126.47	76.07
Investment Property	10	1,043.20	1,043.20
Property, plant and equipment	11	158.10	96.42
Other intangible assets	11	68.70	101.05
Right of use Assets	12	23.08	37.80
Other non-financial assets	13	52.87	49.96
Total Non-Financial Assets (B)		1,497.38	1,434.75
Total Assets (A+B)		36,871.41	19,528.52
II. LIABILITIES AND EQUITY			
LIABILITIES			
A. Financial Liabilities			
Trade Payables	14		
(i) total outstanding dues of micro enterprises & small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises		28.91	15.86
Debt securities	15	5,000.00	5,000.00
Borrowings (other than Debt securities)	16	21,379.31	6,476.62
Lease liabilities	12	23.93	37.60
Other financial liabilities	17	3,924.85	2,185.33
Total Financial Liabilities (A)		30,557.00	13,715.41
B. Non-Financial Liabilities			
Provisions	18	44.43	26.63
Other non-financial liabilities	19	75.25	74.50
Total Non-Financial Liabilities (B)		119.68	101.13
Total Liabilities (A+B)		30,676.68	13,816.54
C. EQUITY			
Equity Share Capital	20	62.62	62.62
Other Equity	21	6,132.11	5,649.36
Total Equity (C)		6,194.73	5,711.98
Total Liabilities and Equity (A+B+C)		36,871.41	19,528.52

Significant accounting policies

1 to 2

Notes forming part of the Financial Statements

3 to 83

As per our report of even date

For Ramesh M. Sheth & Associates

Chartered Accountants

Firm Registration No. 111883W

Alpa P. Dagli

Partner

Membership No. 103117

Place: Mumbai

Date: 31 Jul 2024



For and on behalf of

Fasttrack Housing Finance Limited

Sudhir Valla

Director

(DIN : 00005561)

Paras Mehta

Director

(DIN : 00007639)



Fastrack Housing Finance Limited
Statement of cash flows for the year ended 31 March 2024



Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
I. Cash flow from operating activities		
Profit / (Loss) before tax	628.97	268.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	111.08	75.13
Impairment on financial instruments	229.82	239.48
Finance cost	1,448.85	330.93
Lease assets, lease liabilities & deposit adjustment as per IND AS	(0.36)	2.01
Staff gratuity and leave encashment expenses	26.64	19.32
Operating profit before working capital changes	2,445.00	955.73
Adjustments in working capital:		
(Increase)/Decrease in Loans	(17,705.55)	(7,332.32)
(Increase)/Decrease in receivables	518.31	174.13
(Increase)/Decrease in Other financial assets	(145.75)	(147.40)
(Increase)/Decrease in Other non-financial assets	(2.91)	(24.10)
Increase/(Decrease) in Trade payables	13.05	5.22
Increase/(Decrease) in Other financial liabilities	837.93	1,498.36
Increase/(Decrease) in Provisions	(6.58)	(4.71)
Increase/(Decrease) in Other non-financial liabilities	0.75	(24.82)
Cash generated from operation	(14,045.75)	(4,899.91)
Income tax paid (net)	(195.29)	(74.45)
Net cash flow from / (used in) operating activities (I)	(14,241.34)	(4,974.36)
II. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(125.89)	(31.49)
Investment in fixed deposit with bank	(100.00)	(405.00)
Net cash flow from / (used in) investing activities (II)	(225.89)	(436.49)
III. Cash flow from financing activities		
Payment of Lease Liability	(13.55)	(9.92)
Debt servicing cost	(544.82)	(330.93)
Proceeds / Repayment from Borrowings (net)	15,102.69	5,746.62
Net cash flow from / (used in) financing activities (III)	14,544.32	5,405.77
IV. Net increase in cash and cash equivalents during the year (I + II + III)	77.09	(5.08)
V. Cash and cash equivalent at the beginning of the year	71.46	76.54
Total cash and cash equivalent at the beginning of the year (V)	148.55	71.46
Cash and cash equivalents		
Cash in hand	6.39	3.25
Balances with banks	142.16	68.21
Cash and cash equivalent at the end of the year (IV + V)	148.55	71.46

Notes :

1. Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 'Statement of cash flow' as specified in Companies (Indian Accounting Standards) Rules, 2015.

2. Figures in brackets represent outflows.

Significant accounting policies

1 to 2

Notes forming part of the Financial Statements

3 to 83

As per our attached report of even date

For Ramesh M. Sheth & Associates

Chartered Accountants

Firm Registration No.111883W

Alpa P. Dagli

Partner

Membership No. 103117

Place : Mumbai

Date: 31 Jul 2024



For and on behalf of

Fastrack Housing Finance Limited

Sudhir Valia

Director

(DIN : 00005561)

Paras Mehta

Director

(DIN : 00007639)





Fasttrack Housing Finance Limited
Statement of Change in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Numbers	₹ in Lakhs
As at March 31, 2022	6,26,249	62.62
Shares issued during the year	-	-
As at March 31, 2023	6,26,249	62.62
Shares issued during the year	-	-
As at March 31, 2024	6,26,249	62.62

B. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Special reserve*	Retained Earnings	Impairment Reserve	
Balance as at March 31, 2022	4,884.56	121.20	422.12	-	5,427.88
Profit / (loss) for the year	-	-	220.10	-	220.10
Other comprehensive Income/(losses)	-	-	1.38	-	1.38
Addition / appropriation during the year	-	54.17	(84.94)	30.77	-
Balance as at March 31, 2023	4,884.56	175.37	558.66	30.77	5,649.36
Profit for the year	-	-	481.06	-	481.06
Other comprehensive Income/(losses)	-	-	1.69	-	1.69
Addition / appropriation during the year	-	124.99	(124.99)	-	-
Balance as at March 31, 2024	4,884.56	300.36	916.42	30.77	6,132.11

* Reserve Fund U/S 29C of NH8 Act, 1987 (refer note No. 42)

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No.111883W

Alpa P. Dagli
Partner
Membership No.103117

Place: Mumbai
Date: 31 Jul 2024

For and on behalf of
Fasttrack Housing Finance Limited

Sudhir Valia
Director
(DIN : 00005561)

Paras Mehta
Director
(DIN : 00007639)





Fasttrack Housing Finance Limited
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	₹ in Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
I. Income			
Revenue from operations			
Interest Income	22	3,530.17	1,627.45
Other financial services	23	386.19	130.40
Total revenue from operations		3,916.36	1,757.85
Other Income	24	85.02	73.30
Total income (I)		4,001.38	1,831.15
II. Expenses			
Finance costs	25	1,448.85	330.93
Impairment on financial instruments	26	229.82	239.48
Employee benefit expenses	27	1,149.91	693.21
Depreciation and amortisation expense	28	111.08	75.13
Other expenses	29	432.75	203.54
Total expenses (II)		3,372.41	1,542.29
III. Profit / (Loss) before Tax (I-II)		628.97	288.86
IV. Tax expense			
Current tax	30	198.72	78.48
Deferred tax	9	(50.97)	(11.54)
Earlier years adjustments		0.16	1.82
Total tax expense (IV)		147.91	68.76
V. Net Profit / (Loss) After Tax (III-IV)		481.06	220.10
VI. Other comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) on of net defined benefit plans	31	2.26	1.84
Deferred tax on above	9	(0.37)	(0.46)
Other Comprehensive Income		1.89	1.38
Total comprehensive income/(loss) for the year (V+VI)		482.75	221.48
Earnings per equity share			
Basic (in ₹)	32	76.82	35.15
Diluted (in ₹)	32	76.82	35.15
Significant accounting policies	1 to 2		
Notes forming part of the Financial Statements	3 to 83		

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No. 111883W


Alpa P. Dagli
Partner
Membership No. 103117



For and on behalf of
Fasttrack Housing Finance Limited


Sudhir Valla
Director
(DIN : 00005561)


Paras Mehta
Director
(DIN : 00007639)

Place: Mumbai
Date: 31 Jul 2024





Fasttrack Housing Finance Limited
Material accounting policies for the year ended 31 March 2024

1 Corporate Information

Fasttrack Housing Finance Limited ('Fasttrack' or the Company) was incorporated on December 20, 2005 as a private limited company. It was subsequently converted into a public limited company on August 23, 2016.

The Company has been conceptualized with the objective of making finance available to individuals who wish to own a house. Company has a vision to contribute to the Indian economy by bringing low income profiles in the main stream of Society by helping them, to build their own House.

2.1 Basis of preparation of Financial Statements

(i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the National Housing Bank and Reserve Bank of India ("RBI") as applicable to a HFCs and other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by NHB / RBI or other regulators are implemented as and when they are issued/ applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use.

(ii) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees (₹ or INR). All amounts appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.

(iii) Basis of measurement

The Company maintains accounts on accrual basis, except for the items disclosed separately in notes below. The financial statements has been prepared on a historical cost basis except for followings:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans measured at fair value; and
- Repossessed assets are measured at fair value less cost to sell or carrying amount whichever is lower.

(iv) Use of estimates and judgements

The presentation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual result could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience, industry practice and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under circumstances. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Wherever possible, detailed information about each of the critical estimates and judgements is included in relevant notes.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation;
- Impairment of financial assets such as loans, trade receivables etc;
- Estimation of tax expenses and liability; and
- Financial assets measured at amortised cost (Loans).





Fasttrack Housing Finance Limited
Material accounting policies for the year ended 31 March 2024 (Contd.)

2.2 Recognition of income

(i) The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

(ii) Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets measured at FVTPL.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost net of provisions of the financial asset. If the financial assets are no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(iii) Other Income

- (a) Other financial services include late payment interest, Cheque bounce charges and Other Charges from customers are accounted on receipt basis due to uncertainty of its realisation.
- (b) All other incomes are accounted on accrual basis.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial asset.

(b) Classification and subsequent measurement

Financial assets are subsequently measured in their entirety at amortised cost or fair value depending on the classification of respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit or loss.

➤ Debt instruments at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met: The assets are held within business model whose objective is:

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of Payments of Principle and Interest (SPPI) on the principle outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are integral part of EIR. The EIR amortisation is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognised in statement of profit or loss.



➤ **Debt instruments at fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principle outstanding.

After initial measurement, such financial assets are subsequently measured at fair value. Interest income under EIR method and impairment losses are recognised in statement of profit or loss. Other net gain or losses are recognised as OCI.

➤ **Debt instruments at fair value through Profit or Loss (FVTPL)**

FVTPL is residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVTOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, impairment losses and other net gains and losses are recognised in Statement of Profit or Loss.

(c) **De-recognition**

A financial asset is primarily derecognised when the right to receive cash flow from assets have expired. On de-recognition, any gain or loss on debt instruments are recognised in the Statement of Profit or Loss, except for financial assets at FVTOCI, where on de-recognition accumulated gain or losses in OCI is re-classified to profit or loss.

The Company transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

(d) **Impairment of financial assets**

In accordance with Ind AS-109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVTOCI. However, the Company has maintained the minimum provision requirement as per NHB regulations.

Loss allowances on trade receivables are measured following 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities, the loss allowances are measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the assets.

II. **Financial Liabilities**

Recognition and initial measurement

(a) **Financial liabilities are initially recognised** when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities, other than those measured at fair value through Profit or Loss, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial liability.

(b) **Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

• **Financial liabilities at FVTPL**

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and charges therein, including any interest expenses, are recognised in Statement of Profit or Loss.





- **Financial liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance cost in Statement of Profit or Loss

(c) **De-recognition**

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

2.4 Property, Plant and Equipment (PPE) & Depreciation

PPE are stated at cost less accumulated depreciation thereon. The cost of PPE comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which asset is acquired/ put to use. In respect of assets sold, pro-rata depreciation is provided up to the date on which the asset is sold. Gains / Losses arising from sale of asset are measured at the difference between the net disposal value and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is sold. On all assets, except as mentioned below, depreciation has been provided using the useful life as specified in Schedule II to the Act by Written Down Value method:

Cost of Leasehold Improvements is amortized over the period of the lease.

2.5 Intangible Assets and Amortization

Expenses incurred on intangible assets having enduring benefits are capitalized and amortized on Straight Line Method (SLM) basis over a period of 10 years.

2.6 Taxation

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 effect of timing differences between accounting income and taxable income for the period).

Current Tax

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.





Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

28.8 Employee Benefits

(i) Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged to the Statement of Profit and Loss in the period in which they occur. The Company have no other obligation when the contribution has been paid.

(ii) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurements of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Other Long Term / Short term employee benefit obligation

The Company has provided for earned leave benefits payable to its employees and is in the nature of Defined Benefit Plan. The Liability recognized in the balance sheet in respect of Leave Encashment is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss account. Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.





Fasttrack Housing Finance Limited
Material accounting policies for the year ended 31 March 2024 (Contd.)

2.7 Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

2.8 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

2.9 Impairment of Non - Financial Assets

The Company assesses at each balance sheet date whether there is any indication that a non financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the non financial asset. If such recoverable amount of the non financial asset or the recoverable amount of the cash generating unit which the non financial asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the non financial asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.10 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short -term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

2.12 Leases

Asset taken on lease:





The Company's lease asset classes primarily consist of leases for properties.

The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cash flows.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. When a right-of-use asset meets the definition of investment property, it is presented in investment property.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

2.13 Borrowing Cost:

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

While computing the capitalisation rate for funds borrowed generally, an entity should exclude borrowing costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for intended use or for sale would subsequently be considered as part of the general borrowing costs of the entity.





3 Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	6.39	3.25
Balances with banks:		
- In Current Accounts	142.16	68.21
Total	148.55	71.46

4 Bank Balances other than cash and cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Bank Deposits (with original maturity more than 3 months & upto 12 months)	505.00	405.00
Total	505.00	405.00

Bank deposits is held as security against borrowings.

5 Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade receivables:		
Unsecured considered good	634.25	1,065.80
Less : Impairment allowances	(300.41)	(213.55)
Total trade receivables	333.94	852.25

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Receivable Ageing (gross)

Particulars	₹ in Lakhs				Total
	Less than 6 Months	6 Months - 2 Year	2 - 3 Years	More than 3 Years	
Undisputed - considered good					
As at March 31, 2024	30.30	-	-	604.05	634.35
As at March 31, 2023	32.45	-	-	1,033.35	1,065.80

6 Loans

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
at amortised cost		
Term loans :		
Housing & other property loans to individuals	34,566.78	16,867.85
Less : Impairment allowances	(202.57)	(192.80)
Less : Unamortised Processing fees	(397.34)	(163.91)
Net loans	33,966.87	16,511.14
Secured by tangible assets	34,155.90	16,867.85
Unsecured	33.54	-
Less : Impairment loss allowances	(202.57)	(192.80)
Net loans	33,966.87	16,675.05
Loans in India:		
(i) Public sector	-	-
(ii) Others (Retail loans)	34,189.44	16,703.94
Total loans	34,189.44	16,703.94
Less : Impairment loss allowances	(202.57)	(192.80)
Net loans	33,986.87	16,511.14

Loans include amounts due from the Directors and their relatives Nil, Entities associated with directors and their relatives Nil, Senior Officers and their relatives Nil and other related parties Nil.

and





6 Loans (Contd...)

Reconciliation of Expected Credit Loss is as below (refer note No. 40 on ECL).

Particulars	Stage I	Stage II	Stage III	Total
Balance as at 31 March 2022	139.18	20.08	76.79	236.05
Additional/(reversal) provision	(18.88)	(6.26)	(18.11)	(43.25)
Balance as at 31 March 2023	120.30	13.82	58.68	192.80
Additional/(reversal) provision	50.95	(6.77)	(34.41)	9.77
Balance as at 31 March 2024	171.25	7.05	24.27	202.57

Company has classified the stages as below:

Stage I : Credit risk has not increased significantly if principal or interest is due for 30 days or less.

Stage II : Credit risk has increased significantly if principal or interest is due from 31 days to 90 days.

Stage III : Credit Impaired if principal or interest is due for more than 90 days.

7 Other financial assets

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security Deposits - Unsecured	29.06	16.62
Interest accrued but not due on advances (net of impairment provision) (refer note a below)	301.15	189.62
Interest Accrued and due (net of impairment provision) (refer note b below)	32.83	36.53
Interest accrued but not due on deposit placed with bank	26.59	11.15
Other receivables	10.04	-
Total	399.67	253.92

a) Impairment provision on interest accrued but not due on advances ₹ 1.21 Lakhs (P.Y. ₹ 0.75 Lakhs).

b) Impairment provision on interest accrued & due on advances ₹ 0.03 Lakhs (P.Y. ₹ 0.04 Lakhs).

8 Current tax assets (Net)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of Provision)	24.96	28.25
Total	24.96	28.25



9 Deferred tax assets (Net)

Particulars	₹ in Lakhs					
	As at March 31, 2023			As at March 31, 2024		
	Net balance	Recognised in	Recognised	Net balance	Deferred tax	Deferred
	31 March 2023	profit or loss	in OCI	31 March 2024	assets	tax liabilities
Deferred tax assets/(liabilities)						
Provision for employee benefits	6.70	5.05	(0.57)	11.18	11.18	-
Property, Plant & Equipment, & Intangible assets	(21.47)	12.94	-	(8.53)	-	8.53
Impairment allowances on financial assets	87.32	12.20	-	99.52	99.52	-
Application of effective interest rate method on financial assets and financial liabilities	36.16	34.22	-	90.38	90.38	-
Others (primarily other financial liability)	(5.45)	(1.98)	-	(7.43)	-	7.43
Special reserve u/s 36(1)(viii)	(27.19)	(31.46)	-	(58.65)	-	58.65
Net Deferred tax assets / (liabilities)	76.07	50.97	(0.57)	126.47	201.08	74.61

Particulars	₹ in Lakhs					
	As at March 31, 2022			As at March 31, 2023		
	Net balance	Recognised in	Recognised in	Net balance	Deferred tax	Deferred
	31 March 2022	profit or loss	OCI	31 March 2023	assets	tax liabilities
Deferred tax assets/(liabilities)						
Provision for employee benefits	3.49	3.67	(0.46)	6.70	6.70	-
Property, Plant & Equipment, & Intangible assets	(30.51)	9.04	-	(21.47)	-	21.47
Impairment allowances on financial assets	107.16	(19.84)	-	87.32	87.32	-
Application of effective interest rate method on financial assets and financial liabilities		36.16	-	36.16	36.16	-
Others (primarily other financial liability)		(5.45)	-	(5.45)	-	5.45
Special reserve u/s 36(1)(viii)	(15.15)	(12.04)	-	(27.19)	-	27.19
Net Deferred tax assets / (liabilities)	64.99	11.54	(0.46)	76.07	130.18	54.11

10 Investment Property

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Tax Housing	1,043.20	1,043.20
Total	1,043.20	1,043.20

Estimation of fair value:

The Fair Value of housing apartment as per valuation report, dated 25th Apr 23, is ₹ 1,098 Lakhs.

The fair values of investment properties have been determined by independent valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and market valuation. All resulting fair value estimates for investment properties are included in level 3.

Information regarding income and expenditure of investment property

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Rental income from housing apartment	36.84	59.44
Less : Expenditure	-	20.52
Profit arising from investment properties	36.84	38.92





11 Property, plant and equipment & intangible assets (at cost)

Particulars							₹ In Lakhs
	Furniture & Fixtures	Office Equipments	Computers	Leasehold Improvements	Vehicle	Total of Property, Plant & Equipment	Intangible assets (Business Acquisition)
Gross block:							
As at March 31, 2022	272.40	18.11	51.68	10.65	20.21	373.05	343.50
Additions during the year	5.55	1.39	22.55	-	-	31.49	-
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2023	277.95	21.50	74.23	10.65	20.21	404.54	343.50
Additions during the year	8.16	10.63	32.55	-	74.55	125.89	-
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2024	286.11	32.13	106.78	10.65	94.76	530.43	343.50
Accumulated Depreciations:							
As at March 31, 2022	183.04	15.03	50.10	10.65	17.85	276.67	206.10
Depreciation for the year	23.82	2.04	4.85	-	0.74	31.45	34.35
Reversal on disposal of assets	-	-	-	-	-	-	-
As at March 31, 2023	206.86	17.07	54.95	10.65	18.59	308.12	240.45
Depreciation for the year	19.21	5.71	19.45	-	19.84	64.21	34.35
Reversal on disposal of assets	-	-	-	-	-	-	-
As at March 31, 2024	226.07	22.78	74.40	10.65	38.43	372.33	274.80
Net book value:							
As at March 31, 2022	89.36	3.08	1.58	-	2.36	96.38	137.40
As at March 31, 2023	71.09	4.43	19.28	-	1.62	96.42	103.05
As at March 31, 2024	60.04	9.35	32.38	-	36.33	158.10	68.70

and





12	Right of use assets	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Opening Balance	37.80	-
	Addition during the year	6.26	47.13
	Deduction / Adjustments	(8.46)	-
	Depreciation for the year	(12.52)	(9.33)
	Total	23.08	37.80

13	Other non - financial assets	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Opening Balance	37.60	-
	Addition during the year	6.06	45.16
	Deduction / Adjustments	(8.62)	-
	Finance cost on lease	2.44	2.36
	Less:- Actual rent paid	(13.55)	(9.92)
	Total	23.93	37.60

14	Trade Payable	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Prepaid Expenses - Unsecured	-	2.88
	Balance with authority	34.15	30.88
	Advance to creditors	18.72	16.20
	Total	52.87	49.96

14	Trade Payable	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
	Particulars		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	28.91	15.86
	Total	28.91	15.86

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
a) Amount outstanding but not due as at year end	-	-
b) Amount due but unpaid as at the year end	-	-
c) Amounts paid after appointed date during the year	-	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-
Total	-	-

Particulars	₹ in Lakhs		
	Less than 1 Year	2 - 3 Years	Total
Undisputed Trade Payable - Others			
As at March 31, 2024	28.91	-	28.91
As at March 31, 2023	15.86	-	15.86

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Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
15 Debt Securities - at amortised cost		
Bonds/Debentures		
Unsecured		
Issued to Related Party		
1% Non Convertible debentures (refer note below)	5,000.00	5,000.00
Total	5,000.00	5,000.00

Terms of repayment, nature of security & rate of interest in case of Debt Securities.

During the year 2022-23, the company has issued 50,00,000 1% Non Convertible Debentures (NCDs) of face value of ₹ 100 each amounting to ₹ 50 crores at par by conversion of existing loan (ICD) from Lakshdeep Investments & Finance Private Limited. The NCDs shall have maximum period of 5 years from the date of allotment, unless redeemed earlier.

The NCDs shall be redeemed at a premium ("Redemption Premium") as mutually agreed between the holder and the Company but not exceeding at 50% of the NCDs issue value, on the completion of Term and the NCDs holder shall have right to ask for the early redemption i.e. before completion of tenure of 5 year without any condition of occurrence of a certain event or any defaults. However, in case of NCDs holder opt for the early redemption then they will not be eligible for any redemption premium.

The coupon rate of NCDs will be 1% and coupon to be paid within 90 days from the end of the financial year.

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
16 Borrowings (other than Debt securities) - at amortised cost		
Secured term loan from Bank (refer note below)	4,507.54	1,931.84
Less : Unamortised Borrowing Cost	(38.23)	(20.22)
	4,469.31	1,911.62
Unsecured loan from others	300.00	-
Unsecured loan from related party	16,810.00	4,565.00
Total	21,579.31	6,476.62
Borrowings in India	21,579.31	6,476.62
Borrowings outside India	-	-
Total	21,579.31	6,476.62

Note :-

Term loan from SBI

(a) Nature of security

Primary security

The term loan is secured by exclusive and specific charge by way of hypothecation of standard book debts with minimum assets coverage ratio of 1.25 times of the loan.

Collateral security

STDR of Rs 5 crore, and DSRA of 3 months instalment and interest of Rs 28 crore facility.

(b) Rate of Interest

Interest at the rate of 2.70% p.a. above 6M-WCLR.

(c) Terms of repayment of term loans

SBI Rs 20 crore facility - Payable in 96 equal instalment after moratorium of 4 months from the date of disbursement.

SBI Rs 28 crore facility - Payable in quarterly 30 equal instalment from Apr 24 of Rs 93.35 Lakhs.

Financial Year	₹ in Lakhs	
	SBI 20 Cr Facility	SBI 28 Cr Facility
FY 2023-2024	244.80	-
FY 2024-2025	244.80	373.40
FY 2025-2026	244.80	373.40
FY 2026-2027	244.80	373.40
FY 2027-2028	244.80	373.40
FY 2028-2029	244.80	373.40
FY 2029-2030	244.80	373.40
FY 2030-2031	218.24	373.40
FY 2031-2032	-	186.20

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17 Other financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	1,093.59	192.40
Employee benefit expenses payable	120.18	76.49
Bank overdraft	2,697.16	1,902.75
Others	13.52	13.69
Total	3,924.65	2,105.33

Note*

Includes interest accrued but not due on borrowings from related parties ₹ 1,093.84 Lakhs (P.Y. ₹ 192.40)

18 Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity	19.46	11.94
Leave encashment	24.97	14.69
Total	44.43	26.63

19 Other non-financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues	52.79	39.60
Security deposit	22.46	34.90
Total	75.25	74.50

20 Equity share capital

(a) Authorised share capital :

Particulars	No. of Shares	₹ in Lakhs
As at March 31, 2022	7,50,000	75.00
Add: Increased during the year	-	-
As at March 31, 2023	7,50,000	75.00
Add: Increased during the year	-	-
As at March 31, 2024	7,50,000	75.00

(b) Issued, subscribed and fully paid up capital :

Particulars	No. of Shares	₹ in Lakhs
As at March 31, 2022	6,26,249	62.62
Add: Increased during the year	-	-
As at March 31, 2023	6,26,249	62.62
Add: Increased during the year	-	-
As at March 31, 2024	6,26,249	62.62

(c) Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of an equity share is entitled to one vote per share on every resolution placed before the Company on the right to receive dividend.

(d) Shareholder's having more than 5% equity shareholding in the Company

Particulars	No. of shares	% holding
As at March 31, 2022		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%
As at March 31, 2023		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%
As at March 31, 2024		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%

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20 Equity share capital (Contd)

(e) Details of Shares held by Promoters

Particulars	No. of Shares	% Holding
As at March 31, 2022		
Sudhir Valia	1,306	0.21%
As at March 31, 2023		
Sudhir Valia	1,306	0.21%
As at March 31, 2024		
Sudhir Valia	1,306	0.21%

21 Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security premium	4,884.56	4,884.56
Retained earnings	916.42	558.66
Statutory reserve (Special reserve) [Refer note 42]	300.36	175.37
Impairment reserve [Refer note 34]	30.77	30.77
Total	6,132.11	5,649.36

(a) Movement in reserves:

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Security premium		
Opening Balance	4,884.56	4,884.56
Addition during the year on issuance of share capital	-	-
Closing balance	4,884.56	4,884.56
Statutory reserve (Special reserve)		
Opening Balance	175.37	121.20
Add : Transfer from retained earnings	124.99	54.17
Closing balance	300.36	175.37
Retained earnings		
Opening Balance	558.66	422.12
Add : Net profit for the year	481.06	220.10
Other comprehensive income/(losses)	1.69	1.38
Less : Transfer to impairment reserve	-	(30.77)
Less : Transfer to Statutory reserve	(124.99)	(54.17)
Closing balance	916.42	558.66
Impairment reserve as per RBI guideline		
Opening Balance	30.77	-
Add : Transfer from retained earnings	-	30.77
Closing balance	30.77	30.77
Closing balance of other equity	6,132.11	5,649.36

(b) Nature and purpose of reserves

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company.

Statutory reserve (Special reserve)

Statutory reserve maintained u/s 29C of the National Housing Bank Act, 1987 read with section 36(1)(vii) of Income Tax Act, 1961 (refer Note No. 42).

Impairment reserve as per RBI guideline

Represent excess of income recognised under Ind AS 109 than required under IRACP norms. The balance in the 'Impairment Reserve' is not reckoned for regulatory capital (refer Note No. 34).

Other comprehensive income

Other comprehensive income represents actuarial gain/losses arising on recognition of defined benefit plans.

And





22 Interest Income - on financial assets at amortised cost

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans	3,530.17	1,627.45
Total	3,530.17	1,627.45

23 Other financial services

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Other income from operation	381.74	129.10
Commission Income	4.45	1.30
Total	386.19	130.40

24 Other Income

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent Income	36.84	59.44
Interest on Income Tax Refund	0.62	1.08
Interest on Fixed deposit	38.59	12.39
Interest on lease deposit	0.54	0.35
Profit on sale of Mutual fund	7.27	-
Gain in lease modification	0.48	-
Other income	0.68	0.04
Total	85.02	73.30

25 Finance cost- on financial liabilities at amortised cost

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	1,440.12	325.09
Interest expenses on lease liability as per IND AS	2.44	2.37
Other charges	6.29	3.47
Total	1,448.85	330.93

26 Impairment on financial instruments

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss allowances as per ECL method on:		
- Loans and advances	10.23	(42.47)
- Receivables	86.85	(16.31)
Write off - Loans	132.74	298.26
Total	229.82	239.48

27 Employee benefit expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Bonus	1,051.00	634.49
Contribution to Provident Fund and Other Funds	46.62	28.08
Gratuity & Leave encashment (refer note 31)	28.90	21.16
Staff welfare expenses	23.39	9.48
Total	1,149.91	693.21





28 Depreciation and amortisation expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property plant and equipments	64.21	31.45
Depreciation on Right of use assets	12.52	9.33
Amortisation of Intangible assets	34.35	34.33
Total	111.08	75.13

29 Other expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent	25.18	20.54
Rates & taxes	29.62	0.61
Electricity & Water Charges	6.97	4.29
Travelling & Conveyance Expenses	67.10	20.40
Commission	2.43	0.94
Communication cost	10.60	5.56
Printing & Stationery	17.01	8.23
Advertisement and publicity	11.71	7.87
Office Expenses	34.63	20.96
Software Licence and Subscription charges	33.76	25.17
Professional Charges (refer note (i) below)	192.61	88.59
Miscellaneous Expenses	1.13	0.38
Total	432.75	203.54

(i) Details of auditors remuneration

Particulars	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	0.64	0.64
Other Matters and Certification	0.15	0.90
Total	0.79	1.54

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30 Income Tax recognised in profit or loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	198.72	78.48
Deferred tax	(50.97)	(11.54)
Earlier years adjustments	0.16	0.03
Total tax	147.91	66.97

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	628.97	288.86
Income tax @ 25.17% (31 March 2023: 25.17%)	158.30	72.70
Standard deduction on rent income	(2.78)	(6.59)
Others	(7.61)	2.65
Total	147.91	68.76

31 Employee Benefits

(a) Defined contribution plans

The Company has recognized the following amounts in the statement of Profit and Loss which are included under contribution to funds

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Employers contribution to Provident Fund	26.21	10.55
Employers contribution to Employee State Insurance Scheme	20.41	17.53

(a) Defined benefit plans

Gratuity

The Company has accounted liability in respect of gratuity obligation as on balance sheet date, as per the actuarial valuation required by Indian IND AS 19 on Employee benefits.

I. Change in the Benefit Obligations:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Liability at the beginning of the year	11.94	6.32
Current Service Cost	9.49	7.15
Interest Cost	0.89	0.45
Benefits Paid	(0.60)	(0.15)
Actuarial Gains - Due to change in Financial Assumptions	0.93	(0.69)
Actuarial Losses - Due to Experience	(3.19)	(1.14)
Liability at the end of the year	19.46	11.94

II. Fair Value of Plan Assets:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Fair Value of Plan Assets at the beginning of the year	-	-
Interest income	-	-
Contributions	-	-
Return on plan assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

III. Actual Return on Plan Assets:

Particulars	₹ in Lakhs	
	2023-24	2022-23
Expected Return on Plan Assets	-	-
Actuarial loss on Plan Assets	-	-
Actual Return on Plan Assets	-	-





31 Employee Benefits(Contd..)

IV. Reconciliation of the Liability Recognised in the Balance Sheet:		₹ in Lakhs
Particulars	2023-24	2022-23
Opening Net Liability	11.94	6.32
Expense recognised in Profit or Loss	10.38	7.60
Expense recognised in OCI	(2.26)	(1.83)
Contribution by the Company	-	-
Benefits paid by the Company / Insurance Companies	(0.60)	-
Amount recognised in the Balance Sheet under "Long term Provision for Employee Benefits" ₹ 19.20 lakhs (P.Y. ₹ 11.79 lakhs) under "Short term Provision for Employee Benefits" ₹ 0.26 lakhs (P.Y. ₹ 0.15 lakhs).	19.46	12.09

V. Expense Recognised in the Statement of Profit and Loss:		₹ in Lakhs
Particulars	2023-24	2022-23
Current Service Cost	9.49	7.15
Interest Cost	0.89	0.45
Expense recognised in the Statement of Profit and Loss	10.38	7.60

VI. Expense Recognised in the Statement of Other Comprehensive Income:		₹ in Lakhs
Particulars	2023-24	2022-23
Actuarial (Gains)/Losses on Obligation For the Period	(2.26)	(1.83)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in Statement of OCI	(2.26)	(1.83)

VII. Investment Pattern:
Investment for plan assets - Nil

VIII. Principal Assumptions:		2023-24	2022-23
Particulars			
Discount Rate	7.20%	7.50%	
Salary Escalation	5.00%	5.00%	
Attrition rate for all age group	2.00%	2.00%	
The estimate of future salary increase, considered in the actuarial valuation takes account of inflation, seniority, promotion and other relevant factors.			

IX. Sensitivity Analysis		₹ in Lakhs
Particulars	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +0.5% Change in Rate of Discounting	(17.94)	(11.03)
Delta Effect of -0.5% Change in Rate of Discounting	21.15	12.95
Delta Effect of 0.5% Change in Rate of Salary Increase	21.01	12.84
Delta Effect of -0.5% Change in Rate of Salary Increase	(18.03)	(11.09)
Delta Effect of +0.5% Change in Rate of Employee Turnover	19.57	12.02
Delta Effect of -0.5% Change in Rate of Employee Turnover	(19.34)	(11.86)

X. Maturity Analysis of the Benefit Payments: From the Fund
Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	Rs. in Lakhs	%
1st Following Year	0.26	0.30%
2nd Following Year	0.31	0.40%
3rd Following Year	0.40	0.50%
4th Following Year	0.56	0.70%
5th Following Year	0.73	0.90%
Sum of Years 6 To 10	5.30	6.60%
Sum of Years 11 and above	-	-





32 Earnings per Share:

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(a) Net profit after tax attributable to equity share holders	481.06	220.10
(b) weighted average number of shares of ₹ 10 each		
Number of equity shares at the beginning of the year	6,26,249	6,26,249
shares issued during the year	-	-
Weighted average number of equity shares at the end of the year	6,26,249	6,26,249
Add : number of dilutive potential shares	-	-
Weighted average number of dilutive equity shares at the end of the year	6,26,249	6,26,249
Basic earnings per share of (₹ 10 each)	76.82	35.15
Diluted earnings per share of (₹ 10 each)	76.82	35.15

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33 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Assets				
Financial Assets				
Cash and cash equivalents	148.55	-	71.46	-
Bank Balances other than (a) above	505.00	-	405.00	-
Receivables				
(a) Trade Receivables	333.94	-	802.25	-
(b) Other Receivables	-	-	-	-
Loans	1,294.36	32,692.51	562.93	15,948.21
Other financial assets	370.61	29.06	237.30	16.62
				-
Non- financial Assets				
Current Tax Assets (Net)	-	24.96	-	28.25
Deferred tax assets (Net)	-	126.47	-	76.07
Investment Property	-	1,043.20	-	1,043.20
Property, plant and equipment	-	158.10	-	96.42
Other intangible assets	-	68.70	-	103.05
Right of use Assets	-	23.08	-	17.80
Other non-financial assets	52.87	-	49.96	-
Total assets (a)	2,705.33	34,166.08	2,178.90	17,349.62
Liabilities				
Financial liabilities				
Trade payable	28.91	-	15.86	-
Debt Securities	5,000.00	-	5,000.00	-
Borrowings (Other than Debt Securities)	242.13	21,337.18	242.13	6,234.49
Lease liabilities	15.77	8.16	23.64	13.96
Other financial liabilities	3,924.85	-	2,185.33	-
Non- financial liabilities				
Provisions	2.82	41.61	1.69	24.94
Other non-financial liabilities	52.79	22.46	39.60	34.90
Total liabilities (b)	9,267.27	21,409.41	7,508.25	6,308.29
Net (a-b)	(6,561.95)	12,756.68	(5,329.34)	11,041.32



34 Disclosure Pursuant To Reserve Bank Of India Circular No. Rbi/2019-20/170 Dor (NBFC), Cc.Pd.No. 109/22.10.106/2019-20

₹ in Lakhs

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms*	Difference between Ind AS 109 provisions & IRACP norms**
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
As at March 31, 2024						
Loans & Advances						
A. Standard	Stage 1	34,175.23	171.25	34,003.98	171.25	-
	Stage 2	249.72	7.05	242.67	7.05	-
Subtotal (A)		34,424.95	178.30	34,246.65	178.30	-
B. Non Performing Assets (NPA)						
Substandard	Stage 1	161.83	24.27	137.56	24.27	-
Doubtful	Stage 1	-	-	-	-	-
Loss	Stage 1	-	-	-	-	-
Subtotal (B)		161.83	24.27	137.56	24.27	-
Interest accrued on loan						
A. Standard	Stage 1	302.48	1.21	301.27	1.21	-
	Stage 2	7.73	0.03	7.70	0.03	-
Subtotal (C)		310.21	1.24	308.97	1.24	-
B. Non Performing Assets (NPA)						
Substandard	Stage 1	29.43	4.42	25.01	29.43	25.01
Doubtful	Stage 1	-	-	-	-	-
Loss	Stage 1	-	-	-	-	-
Subtotal (D)		29.43	4.42	25.01	29.43	25.01
Total (A+B+C+D)	Stage 1	34,477.71	172.46	34,305.25	172.46	-
	Stage 2	257.45	7.08	250.37	7.08	-
	Stage 3	191.26	28.69	162.57	53.70	25.01
Total		34,926.42	208.24	34,718.18	233.24	25.01

*Includes additional provision for Covid-19 March 31, 2024 ₹ 74.24 Lakhs (March 31, 2023 ₹ 85.91 Lakhs)

**Amount recognised under "Impairment Reserve" from net profit and loss after tax.



35 Related party disclosures

a. List of Related Parties and Relationships

i. Holding Company:

Lakshdeep Investments & Finance Private Limited

ii. Key Managerial Personnel (KMP)

Mr. Sudhir Valia - Director
Ms. Shradha Pancharia - Director
Mr. Paras Nehra - Director
Mr. Mukesh Navinchandra Unadkat - Director

iii. Fellow Subsidiaries

Rampant Realty Private Limited
Kiyati Realtors Private Limited (merged with Lakshdeep Investments & Finance Private Limited in current year)
ALC India Private Limited
Apna Insurance Services India Private Limited
Apna Lifesecure Agency Private Limited
Suraksha Landscape Private Limited

iv. Enterprises having significant influence (Associates of Holding Company)

ITI Finance Limited (formerly known as Fortune Integrated Assets Finance Limited)
ITI Gold Loans Limited (formerly known as United Petro Finance Limited)

b. Related Party Transactions

Nature of Transactions	Name of Party	Relation	₹ in Lakhs	
			Year ended 31 March 2024	Year ended 31 March 2023
1. Inter Corporate Borrowings taken	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	12,245.00	3,935.00
2. Inter Corporate Borrowings repaid/converted in NCD	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	-	5,100.00
3. Issue of 1% Non Convertible Debenture	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	-	5,000.00
4. Interest on Inter Corporate Borrowing	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	1,074.77	163.78
5. Interest on NCD	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	50.00	50.00
6. Loans to Directors, Senior Officers and relatives of Directors	Directors and their relatives		-	-
	Entities associated with directors and their relatives		-	-
	Senior Officers and their relatives		-	-

c. Balance at the end of year

Nature	Name of Party	Relation	₹ in Lakhs	
			As at March 31, 2024	As at March 31, 2023
1. Inter corporate borrowing	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	16,810.00	4,565.00
2. Issue of 1% Non Convertible Debenture	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	5,000.00	5,000.00
3. Interest accrued but not due	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	1,093.84	192.40

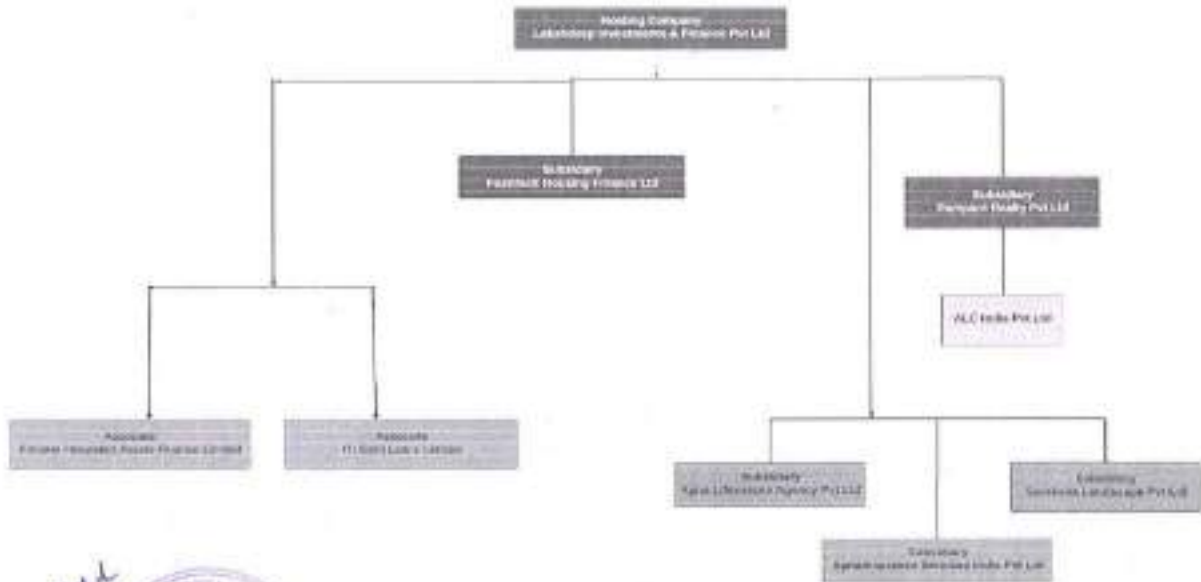
c. Maximum Balance during the year

Nature	Name of Party	Relation	₹ in Lakhs	
			Year ended 31 March 2024	Year ended 31 March 2023
1. Inter corporate borrowing	Lakshdeep Investments & Finance Pvt Ltd	Holding Company	16,810.00	7,565.00





36 Diagrammatic representation of group structure





37 Fair value measurements
(a) Financial instruments by category

Particulars	Level	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Financial assets			
Measured at amortised cost			
Cash and cash equivalents	1	148.55	71.46
Bank Balances other than Cash and cash equivalents	2	505.00	405.00
Trade receivables	2	333.94	852.25
Loans	2	33,986.87	16,511.14
Other financial assets	2	399.67	253.92
Total financial assets		35,374.03	18,093.77
Financial liabilities			
Measured at amortised cost			
Trade payables	2	28.91	15.86
Debt securities	2	5,000.00	5,000.00
Borrowings (Other than debt security)	2	21,579.31	6,476.62
Lease liabilities	2	23.93	37.60
Other financial liabilities	2	3,924.85	2,185.33
Total financial liabilities		30,557.00	13,715.41

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The Company has not disclosed the fair values of financial instruments such as trade receivables, trade payables, cash and cash equivalents, fixed deposits, security deposits, etc. as carrying value is reasonable approximation of the fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level is as below:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(c) Quantitative analysis of significant unobservable inputs

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

Cash Flow

Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. The timing of expected cash flows is influenced by the nature of collateral and the expected use of the same by the market participants. The manner of resolution is determined based on financial position and negotiations with the counterparty.





38 Capital Management

The primary objective of the Company for its capital management is to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Ordinary share capital	62.62	62.62
Securities premium reserve	4,884.56	4,884.56
Special reserve	300.36	175.37
Retained Earnings	916.42	558.66
Less:		
Intangible assets	(68.70)	(103.05)
Deferred Tax Asset	(126.47)	(76.07)
Tier I Capital (Net Owned Fund)	5,968.79	5,502.09
Tier II Capital (General provision for standard assets)	171.25	47.39
Total capital (Tier I + Tier II)	6,140.04	5,549.48

Regulatory capital Tier I capital, which comprises share capital, special reserves, retained earnings including current year profit, reduced by Deferred tax assets and Intangible asset. Certain adjustments are made to Ind AS based results and reserves, as prescribed by the Reserve Bank of India.





39 Risk management

39.1 Liquidity Risk

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate review. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To avoid such a scenario, the Company has ensured maintenance of a Liquidity Cushion in the form of open / running ICD from holding Company. It take care of immediate obligations while continuing to honour our commitments as a going concern.

Analysis of financial assets and liabilities by remaining contractual maturities:

Maturity pattern of financial assets as at March 31, 2023

Contractual maturities of assets and liabilities	₹ in Lakhs		
	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	71.46	-	71.46
Trade receivables	852.25	-	852.25
Other receivables	-	-	-
Loans	562.93	15,948.23	16,511.14
Other financial assets	237.30	16.62	253.92
Total (A)	1,723.94	15,964.83	17,688.77
Financial liabilities			
Trade payables	15.86	-	15.86
Borrowings (Other than debt security)	242.13	6,234.49	6,476.62
Other financial liabilities	2,185.33	-	2,185.33
Total (B)	2,443.32	6,234.49	8,677.81
Net (A-B)	(719.38)	9,730.34	9,010.96

Maturity pattern of financial assets as at March 31, 2024

Contractual maturities of assets and liabilities	₹ in Lakhs		
	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	148.55	-	148.55
Bank balances other than Cash and cash equivalent	505.00	-	505.00
Trade and other receivables	333.94	-	333.94
Loans	1,294.36	32,692.51	33,986.87
Other financial assets	370.61	29.06	399.67
Total (A)	2,652.46	32,721.57	35,374.03
Financial liabilities			
Trade payables	28.91	-	28.91
Debt Securities	5,000.00	-	5,000.00
Borrowings (Other than debt security)	242.13	21,337.18	21,579.31
Lease liabilities	15.77	8.16	23.93
Other financial liabilities	3,924.85	-	3,924.85
Total (B)	9,211.66	21,345.34	30,557.00
Net (A-B)	(6,559.21)	11,376.24	4,817.03



**39.2 Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year."

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	21,617.54	6,496.84
Fixed rate borrowings	-	-
Total Borrowings	21,617.54	6,496.84
Variable rate Loans	34,586.78	16,867.85
Fixed rate Loans	-	-
Total Loans	34,586.78	16,867.85
Net exposure (Variable borrowing- variable loans)	(12,969.24)	(10,371.01)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	₹ in Lakhs	
	Increase/(Decrease) in profit before tax for the year ended	
	31 March 2024	31 March 2023
Interest rate - increased by 50 bps	48.53	38.80
Interest rate - decreased by 50 bps	(48.53)	(38.80)



40 Expected Credit Loss

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at portfolio level.

The key components of Credit Risk assessment are:

1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
 2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
 3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.
- The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:

- 0-30 days past due loans classified as stage 1 (no default & SMA-0)
- More than 30 - 90 days past due loans classified as stage 2 (SMA-1 & 2) and
- Above 90 days past due loans classified as stage 3 (NPA)

EAD is the total amount outstanding including accrued interest as on the reporting date.
The ECL is computed as a product of PD, LGD and EAD.

40.1 Credit quality of assets

₹ in Lakhs

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	34,175.23	249.72	161.83	34,586.78	16,193.13	283.50	391.22	16867.85

40.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

Reconciliation of the gross carrying amount:

₹ in Lakhs

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening	16,193.13	283.50	391.22	16,867.85	8,672.92	679.42	302.01	9,654.35
New assets originated	19,064.08	-	-	19,064.08	9,220.41	-	-	9,220.41
Assets derecognised or repaid (excluding write offs)	(1,063.91)	(29.86)	(37.64)	(1,131.41)	(1,589.52)	(74.53)	(35.50)	(1,699.55)
Transfers to Stage 1	289.76	(130.46)	(159.30)	-	373.59	(358.02)	(13.57)	-
Transfers to Stage 2	(151.41)	151.41	-	-	(191.05)	191.05	-	-
Transfers to Stage 3	(150.30)	(11.53)	161.83	-	(266.75)	(130.80)	397.55	-
Amounts written off	(6.12)	(13.34)	(194.28)	(213.74)	(26.46)	(23.62)	(257.27)	(307.35)
Gross carrying amount closing	34,175.23	249.72	161.83	34,586.78	16,193.13	283.50	391.22	16,867.86

Reconciliation of ECL balance is given below:

₹ in Lakhs

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening	120.30	13.82	58.68	192.80	139.18	20.08	76.79	236.05
New assets originated or purchased	61.97	-	-	61.97	28.54	-	-	28.54
Assets derecognised or repaid or additional provision made	11.73	(1.20)	(29.08)	(18.55)	(22.36)	(1.05)	18.83	(4.58)
Transfers to Stage 1	8.35	(7.89)	(0.46)	-	11.33	(8.99)	(2.34)	-
Transfers to Stage 2	(6.35)	6.35	-	-	(12.42)	12.42	-	-
Transfers to Stage 3	(22.54)	(1.73)	24.27	-	(22.36)	(8.56)	30.92	-
Assets written off	(2.21)	(2.30)	(29.14)	(33.65)	(1.61)	(0.08)	(65.52)	(67.21)
ECL allowance - closing*	171.25	7.05	24.27	202.57	120.30	13.02	58.68	192.80

*Includes additional provision for Covid-19 March 31, 2024 ₹ 74.24 Lakhs (March 31, 2023 ₹ 85.91 Lakhs)





Disclosures as required under Master Direction - Reserve Bank Of India (Nonbanking Financial Company - Scale Based Regulation) Directions, 2023 And Other Relevant RBI Notifications. (Refer Note No.41 to 79)

41 Capital To Risk Asset Ratio (CRAR): (refer note 38 on Capital Management)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
CRAR (%)	26.15%	44.52%
CRAR - Tier I capital (%)	25.42%	44.14%
CRAR - Tier II Capital (%)	0.73%	0.38%
Amount of subordinate debts raised as Tier- II capital	0.00%	0.00%
Amount raised by issue of perpetual debt instrument	0.00%	0.00%

42 Reserve Fund U/S 29C of NHB Act, 1987

Statement of Disclosure on Statutory / Special Reserves, as prescribed by NHB vide its circular no NHB(ND)/DRS/Pol. Circular.61/2013-14, dated: 7th April, 2014 and NHB.HFC.CG-DIR.1/MO&CEO/2016 dated 9th February, 2017:

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	61.60	61.60
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	113.77	59.60
c) Total	175.37	121.20
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	124.99	54.17
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount Withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	61.60	61.60
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	238.76	113.77
c) Total	300.36	175.37

43 Investments

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
I. Value of Investments :		
(i) Gross value of Investments		
(a) In India	1,043.20	1,043.20
(b) Outside India	-	-
(ii) Provision of Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	1,043.20	1,043.20
(b) Outside India	-	-





43 Investments (Contd..)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

44 Derivatives

Company do not have any derivative activities, Disclosures on Risk Exposure in Derivatives are not applicable.

44.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps §	-	-
(v) The fair value of the swap book @	-	-
Note :Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.	-	-
§ Examples of concentration could be exposures to particular industries or swaps with highly geared companies..	-	-
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.	-	-

44.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on (instrument-wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	-	-
(a)	-	-
(b)	-	-
(c)	-	-





44.3 Disclosures on Risk Exposure in Derivatives

(A) Qualitative Disclosure

As the Company is not dealing in derivatives this is not applicable.

(B) Quantitative Disclosure

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions [1]	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

45 Securitisation

During the year company have not made any securitisation for asset reconstruction.

Particulars	No. / Amount
1. No of SPVs sponsored by the HFC for securitization transactions*	-
2. Total amount of securitised assets as per books of the SPVs sponsored	-
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet :	
(i) Off-balance sheet exposures towards Credit Enhancements	-
a)	-
b)	-
(ii) On-balance sheet exposures towards Credit Enhancements	-
a)	-
b)	-
4. Amount of exposures to securitisation transactions other than MRR :	
(i) Off-balance sheet exposures towards Credit Enhancements	
a) Exposure to own securitizations	-
i)	-
ii)	-
b) Exposure to third party securitizations	-
i)	-
ii)	-
(ii) On-balance sheet exposures towards Credit Enhancements	
a) Exposure to own securitizations	-
i)	-
ii)	-
b) Exposure to third party securitizations	-
i)	-
ii)	-

*Only the SPVs relating to outstanding securitisation transactions may be reported here

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier)	-	-
(v) Aggregate gain / loss over net book value	-	-

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47 Details of Assignment transactions undertaken by HFCs

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts assigned	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier y	-	-
(v) Aggregate gain / loss over net book value	-	-

48 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) No. of accounts purchased during the year	-	-
(ii) Aggregate outstanding of (i) above	-	-
(iii) No. of accounts restructured during the year	-	-
(iv) Aggregate outstanding of (iii) above	-	-

B. Details of non-performing financial assets Sold

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-

49 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year profit and loss.

50 Transaction with related parties & Group structure

Refer Note No 35 for related and parties transaction and for Group Structure note No 36.





51 Exposure to Real Sectors

		₹ in Lakhs	
51.1 Category		As at March 31, 2024	As at March 31, 2023
A) Direct Exposure			
i) Residential Mortgages -			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	34,553.24	16,867.85
ii) Commercial Real Estate -			
	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 warehouse space, hotels, land acquisition, development and construction, etc.). Exposure including 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)	-	-
Total Exposure to Real Estate Sector		34,553.24	16,867.85

51.2 Exposure to group companies engaged in real estate business

		₹ In Lakhs	
Description		As at March 31, 2024	As at March 31, 2023
Exposure to any single entity in a group engaged in real estate business			
	Percentage of own fund	0.00%	0.00%
Exposure to all entities in a group engaged in real estate business			
	Percentage of own fund	0.00%	0.00%

52 Sectorial exposure

		As at March 31, 2024			As at March 31, 2023		
Sectors	Total Exposure (Includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector	Total Exposure (Includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector	
1. Agriculture & Allied Activities	-	-	0.00%	-	-	0.00%	
2. Industry	-	-	0.00%	-	-	0.00%	
3. Services	-	-	0.00%	-	-	0.00%	
4. Personal Loans							
	Housing Loan	22,714.69	66.22	0.29%	12,355.49	334.47	2.71%
	Other (LAP)	11,872.08	95.61	0.81%	4,512.36	56.75	1.26%
	Total	34,586.77	161.83	0.47%	16,867.85	391.22	2.32%
5. Other	-	-	0.00%	-	-	0.00%	





53 Exposure to Capital Market

Category	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

53 Details of Financing of Parent Company Products

Company during the year has not entered into any transaction of financing of parent Company product.

54 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

Company during the year has not exceeded the prudential exposure limits in case of single borrower limit and or group borrower

55 Unsecured Advances

Outstanding unsecured loans as at 31 March 2024 is ₹ 33.54 Lakhs (31 March 2023:Nil).

56 Registration obtained from Other Financial Sector Regulators

Registration with Legal Entity Identifier India Limited (LEIL) - LEI No. 3358000YWZWEIMQVB51

57 Disclosure of penalties imposed by NHB and other Regulators

Company was not imposed any penalty during the year by NHB or any other regulator.

58 Rating details

Company is enjoying CRISIL BBB/Negative rating for its long-term bank loan borrowing programme.

and



59 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in profit and loss account

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Provisions for depreciation on investment	-	-
Provision made towards income tax	198.88	80.30
Other provision & contingencies	86.85	(16.31)
Provision towards NPA	(34.41)	(18.11)
Provision for Standard Assets	64.18	(25.14)

60 Provisions on Loans

Category	₹ in Lakhs			
	Housing		Non Housing	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Standard Assets				
a) Total outstanding amount	22,648.47	12,021.02	11,776.47	4,455.61
b) Provision made*	123.35	99.77	54.95	34.35
Sub Standard Assets				
a) Total outstanding amount	66.22	334.47	95.61	56.75
b) Provision made	9.93	50.17	14.34	8.51
Doubtful Assets - 1				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Doubtful Assets - 2				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Doubtful Assets - 3				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Loss Assets				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Total				
a) Total outstanding amount	22,714.69	12,355.49	11,872.08	4,512.36
b) Provision made	133.28	149.94	69.29	42.86

*Including additional provision for Covid-19 March 31, 2024 ₹ 74.24 Lakhs (March 31, 2023 ₹ 85.19 Lakhs).

61 Draw down from reserves

During the year, the Company has not withdrawn any sum from its reserves.

62 Foreign currency exposure and transaction

- a) Earnings and expenditures during the year is ₹ Nil (P.Y. ₹ Nil).
b) Foreign Currency Exposure as at 31 March 2024 is ₹ Nil (31 March 2023 ₹ Nil).
c) Unhedge Foreign Currency Exposure as at 31 March 2024 is ₹ Nil (31 March 2023 ₹ Nil).

63 Concentration of Public Deposits (for Public Deposit taking/ holding HFCs)

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	-	-

64 Concentration of loans & advances

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Total Loans & Advances to twenty largest borrowers	750.43	736.84
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	2.17%	4.37%





65 Concentration of all exposures (including off-balance sheet exposures)

Particulars	₹ in Lakhs.	
	As at March 31, 2024	As at March 31, 2023
Total loans & advances to twenty largest borrowers	261.01	771.26
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	2.20%	4.57%

66 Concentration of NPAs

Particulars	₹ in Lakhs.	
	As at March 31, 2024	As at March 31, 2023
Total Exposure to top ten NPA accounts	146.00	170.75

67 Intra-group exposures

Particulars	₹ in Lakhs.	
	As at March 31, 2024	As at March 31, 2023
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 Intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

67 Sector wise NPAs

Sector	% of NPAs to Total Advances in that sector
A. Housing Loans	
1. Individuals	0.29%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-
B. Non Housing Loans	
1. Individuals	0.81%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-

68 Movement of NPAs

Particulars	₹ in Lakhs.	
	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to Net Advances (in %)	0.4%	2.0%
(ii) Movement of NPAs (Gross)		
a) Opening balance	391.22	302.01
b) Additions during the year	161.83	388.01
c) Reductions during the year	(391.22)	(298.80)
d) Closing balance	161.83	391.22
(iii) Movement in Net NPAs		
a) Opening balance	332.54	225.22
b) Additions during the year	137.56	329.80
c) Reductions during the year	(332.54)	(222.48)
d) Closing balance	137.56	332.54
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	58.68	76.79
b) Provisions made during the year	24.27	58.21
c) Write-off/write-back of excess provisions	(58.68)	(76.32)
d) Closing balance	24.27	58.68

69 Breach of covenant

No breach of loan covenant or debt securities issued.



- 70 Overseas Assets
Company does not have any overseas assets.
- 71 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
Company has not sponsored any SPV.
- 72 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsmen.

Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by the NBFC from its customers		
(i) No. of complaints pending at the beginning of the year	-	-
(ii) No. of complaints received during the year	3	1
(iii) No. of complaints disposed during the year	3	1
(a) Of which, number of complaints rejected by the NBFC	-	-
(iv) No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
(v) No. of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
(a) of (v) No. of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(b) of (v) No. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(c) of (v) No. of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(vi) No. of Awards unimplemented within the stipulated time (other than those appealed)	-	-

- 72 Disclosure of complaints

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	No. of complaint pending at the beginning of the year (A)	No. of complaints received during the year (B)	% increase/ decrease in the No. of complaints received over the PY (C)	No. of complaint pending at the end of the year (D)	Of (D), No. of complaints pending beyond 30 days
Current Year					
CIBIL related issue on NCH portal	-	1	100.00%	-	-
Erroneous complaint logged on NCH portal	-	1	100.00%	-	-
Related to notice u/s 13(2) on GRIDS portal	-	1	100.00%	-	-
Total	-	3	100.00%	-	-
Previous Year					
- Government Sponsored Schemes Related (PMAY)	-	1	0.00%	-	-
Total	-	1	0.00%	-	-

- 73 Outstanding against the gold loan/Jewellery

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Loans granted against the collateral gold jewellery	-	-
% of above to total outstanding loans	-	-





- 74 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 date August 6, 2020 and - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses)

₹ in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023- (A)	Of (A), aggregate debt that slipped into NPA during the year ended March 31, 2024	Of (A) amount written off during the year ended March 31, 2024	Of (A) amount paid by the borrowers during the year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others [†]					
Standard	859.05	** (100.01)	16.60		* 742.44
Sub-standard	293.59	100.01	152.12	141.47	100.01
Total	1,152.64	100.01	168.72	141.47	842.45

[†]Housing loan & LAP to individual.

*Including loan restructure under Resolution Framework -1.0 ₹ 58.46 Lakhs in FY 2020-21.

**not considered in column total

- 75 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2024, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.





76 Assets Liability Management - maturity pattern of certain items of assets and liabilities

₹ in Lakhs

As at March 31, 2024	Liabilities				Assets		
	Deposits	Borrowing from Banks	Market Borrowing (ICD & NCD)	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	-	-	-	1.15	-	-
8 to 14 days	-	93.35	-	-	87.77	-	-
15 days to 30/31 days	-	20.40	-	-	18.97	-	-
Over 1 month to 2 months	-	20.40	-	-	102.46	-	-
Over 2 months up to 3 months	-	20.40	-	-	103.48	-	-
Over 3 months to 6 months	-	154.55	-	-	318.12	-	-
Over 6 months to 1 year	-	309.10	5,000.00	-	662.39	-	-
Over 1 year to 3 years	-	1,236.40	-	-	3,141.23	-	-
Over 3 to 5 years	-	1,236.40	-	-	4,122.16	-	-
Over 5 years	-	1,416.54	17,110.00	-	26,029.04	1,043.20	-
Total	-	4,507.54	22,110.00	-	34,586.78	1,043.20	-

77 Principal Business Criteria for HFCs

"Housing finance Company" shall mean a Company incorporated under the Companies Act, 2013 that fulfils the following conditions:

- It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets).
- Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals.

RBI vide its circular number RBI/2020-21/60/DOR.NBFC (HFC) CC.NO 118/01.10.136/2020-21 dated October 22,2020 defined the principal business criteria for HFCs. The Company has complied and its meeting the aforesaid principal business criteria for HFC.

₹ in Lakhs

Particulars	As at March 31, 2024
Total assets	36,871.41
Add : Impairment allowance	202.57
Less : Intangible assets	(68.70)
Total assets (net of intangible assets)	37,005.28
Financial assets	35,374.03
Add : Impairment allowance	202.57
Less : Cash & Bank balance	(653.55)
Financial assets (net of cash & bank balance)	34,923.05
Income from Financial assets	3,916.36
Total income	4,001.38
Housing Finance for Individual	22,714.69
Financial Assets (net of cash & bank balance) / Total Assets (net of Intangible Assets)	94.37%
Income from Financial Assets / Gross Income	97.88%
Housing Finance / Total Assets (net of Intangible Assets)	61.38%
Housing Finance for Individual / Total Assets (net of Intangible Assets)	61.38%





78 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total deposit	% of Total Liabilities
1	5,000.00	Not Applicable	16.30%
1	4,507.54	Not Applicable	14.69%
2	17,110.00	Not Applicable	55.78%

(ii) Top 20 large deposits (amount and % of total deposits)
- Not Applicable

(iii) Top 10 borrowings (amount and % of total borrowings)

Amount (₹ Lakhs)	% of Total Borrowings
5,000.00	18.78%
4,507.54	16.93%
17,110.00	64.28%

(iv) Funding Concentration based on significant instrument/product

Sr. No	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	NCD	5,000.00	16.30%
2	Term loan from bank	4,507.54	14.69%
3	Inter Corporate deposit	17,110.00	55.78%

(v) Stock Ratios:

Particulars

- (a) Commercial papers as a % of total public funds, total liabilities and total assets - Nil
- (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - Nil
- (c) Other short-term liabilities as a % of total public funds - NA
Other short-term liabilities as a % of total liabilities- 30.21%
Other short-term liabilities as a % of total assets - 25.13%

(vi) Institutional set-up for liquidity risk management

Board constituted Asset Liability committee (ALCO) reviews asset liability mismatches (ALM). It also ensures that there are no excessive concentration of either assets or liability side of the balance sheet.

ALM is monitored as a regular process and necessary steps are taken wherever required. Company also maintains sufficient liquidity buffer through ICD from Holding Company and other means to meet its liability when they are due, under both normal and stressed conditions in a timely manner. Maturity profile of financial assets and financial liabilities is assessed along with borrowing and business and as a part of review of liquidity position.

Liquidity risk is managed in accordance with ALM policy. Same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements.





79 Annex III
Schedule to the Balance Sheet of an HFC

Particulars		₹ in Lakhs
Assets side		Amount outstanding
(5) Break-up of Investments		
Current Investments		
1.	Quoted	
(i)	Shares	-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
2.	Unquoted	
(i)	Shares	-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
Long Term Investments		
1.	Quoted	
(i)	Share	-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
2.	Unquoted	
(i)	Shares	-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-





79 Annex III

Schedule to the Balance Sheet of an HFC

₹ in Lakhs

Particulars				
(6) Borrower group-wise classification of assets financed as in (3) and (4) above				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	34,553.24	33.54	34,586.78
Total		34,553.24	33.54	34,586.78
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1.	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	-	-	-
Total				
** As per applicable Accounting Standard (Please see Note 3)				
(8) Other information				
Particulars		Amount		
(i)	Gross Non-Performing Assets			
	(a) Related parties		-	
	(b) Other than related parties		161.83	
(ii)	Net Non-Performing Assets			
	(a) Related parties		-	
	(b) Other than related parties		137.56	
(iii)	Assets acquired in satisfaction of debt		-	





80 Contingent liabilities & Commitments

A. Contingent liabilities

Contingent liabilities as on 31 March 2024 : Nil (31 March 2023:Nil)

B. Capital commitments

Estimated amount of contract remaining to be executed on capital account as on 31 March 2024 is Nil (31 March 2023 : Nil)

C. Other commitments

Loan commitment in respect of partly disbursed loans as on 31 March 2024 is ₹ 2,394.79 lakhs (31st March 2023 : ₹ 1,334.87 lakhs)

81 Segment Information

The Company operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".

82 Other Additional Regulatory Information

a) Title deeds of Immovable Properties not held in name of the Company

All the immovable properties own by the Company is in it's own name.

b) Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

c) Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

d) Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

e) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

f) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Ratios

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Liquidity coverage ratio	0.06	0.04
Debt equity ratio	4.30	2.01
CRAR	26.15%	44.52%

Liquidity Coverage Ratio = (High Quality Liquid Assets/ Short-term obligations for next 30 days)

Debt-equity Ratio = (Debt securities + Borrowings (other than debt securities)- subordinate liabilities) / Net Worth

CRAR = Total Capital / Risk Weighted assets

h) Undisclosed Income

The Company does not have 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).

i) Utilisation of Borrowed funds

The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

ii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.





83 Previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No. 111883W

Alpa P. Dagli
Partner
Membership No. 103117

Place: Mumbai
Date: 31 Jul 2024



For and on behalf of
Fastrack Housing Finance Limited

Sudhir Valla
Director
(DIN : 00005561)

Paras Mehta
Director
(DIN : 00007639)

Sudhir Valla *Paras Mehta*

