



FASTTRACK HOUSING FINANCE LIMITED

(formerly known as Fasttrack Housing Finance Private Limited)

ITI House, 36, Dr. Shirodkar Marg, Parel, Mumbai 400 012.

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

DIRECTORS' REPORT

To,
The Members
Fasttrack Housing Finance Limited

It is our pleasure to present the Seventeenth (17th) 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, 2022.

1. Financial Summary or Highlights –

Particulars	(Rupees in lakhs)	
	2021-2022	2020-2021
Total Income	1,590.60	1,867.61
Total Expenses	1,616.45	1,685.06
Profit Before Tax	(25.85)	182.55
Provision for tax		
- Current tax	71.00	42.93
- Deferred tax	(81.75)	(1.14)
Profit /Loss for the year	(15.13)	140.76

2. The state of Company's affairs - Standalone

The total income during the year 2021-2022 stood at Rs. 1,590.60 lakhs as against Rs. 1,867.61 lakhs during the previous year. The Company has incurred a loss before tax during the year 2021-2022 of Rs. 25.85 lakhs as compared to a profit of Rs. 182.55 lakhs in the previous year. The loss after tax during the year 2021-2022 stood at Rs. 15.13 lakhs as against a profit of Rs. 140.76 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. 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. 53.18 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, 2022.

5. Dividend:

In view of the losses incurred by the Company, the Board of Directors does not recommend any dividend on equity shares for the year.

6. Subsidiary, Joint Ventures or Associate:

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



7. Public Deposits:

Your Company is registered with the RBI 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. Hence, disclosures as required under Regulation 44 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI Master Directions for HFCs) is not applicable for the FY 2021-22.

8. Change in the nature of business:

There has been no change in the nature of business of your Company during FY 2021-2022.

9. 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.

10. 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.

11. Non-convertible Debentures

As per RBI Circular No. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17th February, 2021, the Company has not issued any non-convertible debentures.

12. Directors and Key Managerial Personnel:

Constitution of the Board and changes during the year:

Sr. No.	Name	Designation	DIN	Date of appointment	Date of Resignation
1.	Mr. Sudhir Valia	Non Executive Director	00005561	10/06/2014	—
2.	Mr. Paras Mehta	Non Executive Director	00007639	27/08/2021	—
3.	Ms. Shradha Panchamia	Non Executive Director	00623897	14/04/2016	—
4.	Mr. Mahendra Mahajan*	Non Executive Director	08168921	05/12/2019	20/12/2021
5.	Mr. Harshal Bhuta**	Additional Independent Director	07319547	22/12/2021	—
6.	Mr. Mukesh Unadkat**	Additional Independent Director	01340845	22/12/2021	—

Mr. Paras Mehta, Director of the Company retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

*Mr. Mahendra Mahajan resigned as a Non Executive Director of the Company with effect from the closing hours of 20th December, 2021. The Board of Directors wish to place on record the valuable contribution by Mr. Mahendra Mahajan during his tenure as a Director of the Company.

**Mr. Harshal Bhuta and Mr. Mukesh Unadkat were appointed as Additional Independent Directors on 22nd December, 2021. As per the terms of section 161 of the Companies Act, 2013, Mr. Harshal Bhuta and Mr. Mukesh Unadkat can hold office up to this annual general meeting. Necessary proposal for appointment of the aforesaid



Director has been included in the notice convening the Annual General Meeting and the resolution is recommended for member's approval.

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

13. Remuneration to Directors

During the year under review, the Company has not paid any remuneration to any Non-Executive Directors of the Company.

14. 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.

15. Number of Board and General Meetings

During the year under review ten (10) meetings of the Board of Directors were held on 19th April, 2021, 26th May, 2021, 15th June, 2021, 03rd August, 2021, 03rd September, 2021, 1st November, 2021, 2nd December, 2021, 22nd December, 2021, 08th January, 2022 and 08th February, 2022.

The intervening gap between two meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Name of the Director	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sudhir Valla	Non Executive Director	10	10
2.	Mr. Paras Mehta	Non Executive Director	5	5
3.	Ms. Shradha Panchamia	Non Executive Director	10	10
4.	Mr. Mahendra Mahajan	Non Executive Director	7	7
5.	Mr. Harshal Bhuta	Additional Independent Director	2	2
6.	Mr. Mukesh Unadkat	Additional Independent Director	2	2

Annual General Meeting of the Members of the Company was convened on 30th September, 2021 for the financial year 2020-2021.

No Extra-Ordinary General Meeting of the members was convened during the F.Y. 2021-2022.

16. A statement on declaration given by independent directors:

Pursuant 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 judgement 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.



17. Committees :**➤ Audit Committee under NHB Guidelines**

During the year under review, **five (5)** audit committee meetings were held by the company on 15th June, 2021, 03rd September, 2021, 01st November, 2021, 02nd December, 2021 and 08th February, 2022.

Constitution & attendance of the Audit Committee:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sudhir Valia	Chairman	5	5
2.	Mr. Mahendra Mahajan*	Member	4	4
3.	Mrs. Shradha Panchamia	Member	4	4
4.	Mr. Harshal Bhuta**	Member	1	1
5.	Mr. Mukesh Unadkat**	Member	1	1

* Mr. Mahendra Mahajan ceased to be member of the Audit Committee w.e.f the closing hours of 22nd December, 2021.

** Mr. Harshal Bhuta and Mr. Mukesh Unadkat were inducted in the committee w.e.f from 22nd December, 2021.

The committee was re-constituted on 22nd December, 2021.

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:**Constitution & attendance of the Credit Assessment Committee:**

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sudhir Valia*	Chairman	19	19
2.	Mr. Chintan Valia #	Member & Chairman	36	36
3.	Mr. Mahendra Mahajan*	Member	19	19
4.	Mr. Anil Nayak	Member	36	36
5.	Mr. Umesh Kalantri **	Member	17	17
6.	Mr. Amol Ghute **	Member	17	17

The committee was re-constituted on 8th January, 2022

*Mr. Sudhir Valia and Mr. Mahendra Mahajan resigned from the committee on 8th January, 2022

** Mr. Umesh Kalantri and Mr. Amol Ghute were appointed as members of the Committee on 8th January, 2022

Mr. Chintan Valia was appointed as Chairman of the Committee on 8th January, 2022 due to resignation of Mr. Sudhir Valia



During the year under review, **Thirty Six (36)** Credit Assessment committee meetings were held and details of the same are as under:

Meeting No.	Date of Meeting	Meeting No.	Date of Meeting
1	13 th April, 2021	19	31 st December, 2021
2	08 th June, 2021	20	21 st January, 2022
3	15 th June, 2021	21	27 th January, 2022
4	17 th June, 2021	22	07 th February, 2022
5	24 th June, 2021	23	11 th February, 2022
6	1 st July, 2021	24	16 th February, 2022
7	15 th July, 2021	25	17 th February, 2022
8	21 st August, 2021	26	26 th February, 2022
9	31 st August, 2021	27	28 th February, 2022
10	03 rd September, 2021	28	04 th March, 2022
11	17 th September, 2021	29	11 th March, 2022
12	29 th September, 2021	30	14 th March, 2022
13	13 th October, 2021	31	15 th March, 2022
14	27 th October, 2021	32	17 th March, 2022
15	22 nd November, 2021	33	23 rd March, 2022
16	30 th November, 2021	34	28 th March, 2022
17	17 th December, 2021	35	30 th March, 2022
18	23 rd December, 2021	36	31 st March, 2022

➤ **Risk Management Committee**

Constitution & attendance of the Risk Management Committee:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sudhir Valia**	Chairman	1	1
2.	Mr. Chintan Valia***	Chairman & Member	1	1
3.	Mr. Mahendra Mahajan**	Member	1	1
4.	Mr. Paras Mehta*	Member	1	1
5.	Mr. Anal Nayak*	Member	1	1
6.	Mr. Viren Rami*	Member	1	1
7.	Mr. Amol Ghute*	Member	1	1

During the year under review, **four (4)** risk management committee meetings were held by the company on 19th April, 2021, 03rd August, 2021, 01st November, 2021 and 08th January, 2022.

The committee was re-constituted on 8th January, 2022.

*Mr. Paras Mehta, Mr. Anal Nayak, Mr. Viren Rami and Mr. Amol Ghute were appointed as members of the Committee

** Mr. Sudhir Valia and Mr. Mahendra Mahajan resigned from the Committee.

*** Mr. Chintan Valia appointed as Chairman due to resignation of Mr. Sudhir Valia

➤ **Asset Liability Committee (ALCO):**

During the year under review, **four (4)** Asset Liability Committee meetings were held by the company on 19th April, 2021, 26th May, 2021, 03rd August, 2021 and 01st November, 2021.



Constitution & attendance of the ALCO Committee:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Sudhir Valia	Chairman	4	4
2.	Chintan Valia	Member	4	4
3.	Mahendra Mahajan	Member	4	4

The committee was re-constituted on 8th January, 2022.

➤ **Corporate Social Responsibility:**

The provisions relating to the Corporate Social Responsibility were not applicable to the Company during the year 2021-2022.

➤ **Nomination and Remuneration Committee**

During the year under review, **one (1)** Nomination & Remuneration Committee meeting was held by the company on 10th December, 2021.

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Sudhir Valia	Chairman	1	1
2.	Shradha Panchamia	Member	1	1
3.	Mahendra Mahajan	Member	1	1

The committee was re-constituted on 22nd December, 2021.

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.



Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

- f) 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 Medclaim 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. Compliance

The Company is registered with RBI 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.

19. Material changes and commitments affecting financial statements between financial year end and date of report

Not applicable

20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. 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.

22. Particulars of Loan, Guarantee and Investments

The details of the loans given, investments made and guarantees provided by the company during the F.Y. 2021-2022 are provided in the notes forming part of the audited financial statements.

23. Extract of the Annual Return

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.



24. 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.

25. Vigil Mechanism

In pursuant 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.

26. Secretarial Standards

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

27. Risk Management Policy

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

28. 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 and appointed them for a further period of 5 (Five) years i.e., commencing from the conclusion of 14th Annual General Meeting till the conclusion of 18th 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, in consultation with the said Auditors plus reimbursement of out of pocket expenses, if any, incurred in connection with the said audit exclusive of other fees payable for other services, if any, rendered by them from time to time.

The Company has received a certificate under Companies Act, 2013 from M/s. Ramesh M. Sheth & Associates, Chartered Accountants, Mumbai having Firm registration No. 111883W stating that the appointment made, is within the limits as specified in that section.

The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

29. Auditors' Report

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

30. 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.

31. Particulars of contracts or arrangements with related parties

All Related Party Transactions that were entered into during FY 2021-22 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 2021-22. All related party transactions are placed before the Audit Committee and Board meetings on quarterly basis for review.

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.

32. 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
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) 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 2021-22:-

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Nil

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

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

34. 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	Amit Gopal Malpasi	18.01.2021	22,62,248	CA	40	13	Highway Concession One(HC1)	Senior Manager - Accounts
2	Amol Bhaskarrao Ghute	18.05.2021	20,13,302	MBA	40	15	APAC HSG Finance Limited	Business Head



3	Ashish Bakuichandra Nayak	20.05.2020	18,35,946	B.Com	42	19	Capri Global HFC Limited	Regional Sales Manager - Maharashtra & Gujarat
4	Niyas Ahmed	18.05.2020	12,90,797	MBA	38	13	MANNAPURAM HFC LTD	Regional Sales Manager
5	Anandhan Gururamany	11.03.2021	5,87,207	BBA	44	19	National Trust Housing Finance Limited	Branch Credit Manager
6	Devasenapathy A.	21.12.2018	5,75,394	BCA	40	18	UJIVAN SMALL FIN BANK	Branch Credit Manager
7	Murugan Dural Agamudayar	02.04.2021	5,52,706	B.Com	36	12	Aviom India Ltd	Branch Credit Manager - Palampur & Mehsana
8	Pratik Prajapati	15.09.2021	3,31,471	B.Com	37	20	SHUBHAM HSG FINANCE	Sales Manager
9	S. Prakash	24.01.2022	1,34,139	B.Com	41	14	DCB Bank	Branch Manager
10	Pradip Ramjanam Yadav	11.03.2022	37,016	BA	35	12	APAC HSG FINANCE LTD	Branch 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.

35. 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.

36. Prevention of Sexual Harassment at Workplace

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	Amit Gopal Malpani	Presiding Officer
2	Prerna Vinod Nandwani	Member
3	Samata Ramchandra Gujar	Member
4	Vandana Goradia	Member

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.

37. 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:

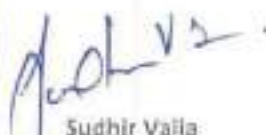
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent 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.

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
Fastrack Housing Finance Limited




Sudhir Vaila
Director
(DIN : 00005561)


Paras Mehta
Director
(DIN : 00007639)

Place: Mumbai

Date: 23rd September, 2022

Management Discussion & Analysis Report**Industry structure and developments****FY2022 Overview**

India stepped into FY2022 with rising number of Covid cases and lockdown due to 2nd wave of the pandemic. India was on the path of economic recovery post the 1st wave of Covid-19 but the 2nd wave played spoilsport. The government announced measures to support sectors hit hard by the pandemic, including new credit guarantee schemes for healthcare, tourism and small borrowers, besides a Rs. 23,220 crores plan to strengthen the country's medical infrastructure. RBI, on its part, allowed lenders to carry out a fresh round of restructuring of loan accounts under "Resolution Framework 2.0" which provided a sigh of relief and much needed cushion to declining asset quality. The Monetary Policy Committee (MPC) of RBI had decided to keep repo rate and reverse repo rate unchanged for the eleventh time in a row at 4% and 3.35%, respectively. The rates were last revised in May 2020. The Marginal Standing Facility was also kept unchanged at 4.25%. The regulator had decided to hold key lending rates steady at record low levels to support a durable recovery of the economy. The Russia-Ukraine conflict has impacted the economy by disrupting the supply chain which led to increase in prices of various food items and fuel. As India's retail inflation, as measured by the Consumer Price Index (CPI), rose 16 months high to 6.95% in the month of March 2022, breaching the RBI's inflation tolerance level, it is expected that the regulator will raise policy interest rates in the future to keep inflation in check.

GDP, which contracted in Q1FY2021 and Q2FY2021, made a turnaround and returned to positive territory in Q3FY2021. GDP grew by a staggering 20.3% in Q1FY2022 compared with corresponding period last year when nationwide lockdown had nearly halted all economic activities. The growth rate was 8.5% and 5.4% in Q2FY2022 and Q3FY2022, respectively.

International Monetary Fund slashed India's growth forecast to 8.2% for FY2023 from its earlier estimate of 9% citing the negative impact of higher oil prices led by the Ukraine war on domestic consumption and private investment. Despite downward revision in estimates, India will still retain its tag as the fastest growing major global economy. Global economy growth is expected to moderate from 6.1% in 2021 to 3.6% in 2022 and 2023. RBI had slashed its growth projections for FY2023 from 7.8% to 7.2%. IMF put the forecast for FY2024 GDP growth at 6.9% from earlier estimates of 7.1%.

Housing Finance Industry Overview

As per ICRA's report, the total outstanding housing finance credit for NBFC-HFC as on December 2021 stood at Rs. 11.9 lakh crores. Disbursements were impacted in Q1FY2022 due the second wave of the pandemic and the industry registered nil sequential growth in the on-book portfolio. However, with easing of the pandemic and opening of the economy, there was a sharp recovery in Q2FY2022 which continued for rest of the year as well. Increasing level of economic activity coupled with healthy demand in the industry are expected to result in a steady growth of disbursements going forward. Within HFCs, the affordable housing segment is expected to grow at a faster pace than the overall industry supported by robust demand and liquidity support from NHB. According to ICRA's estimate, the HFC portfolio is expected to grow by 8-10% in FY2022 and 9-11% in FY2023.

The industry had an outstanding restructured book of 2.3% of the AUM as on September 30, 2021 as compared to 1.1% as on March 31, 2021 and the same was expected to have been improved to 2.0% as on December 31, 2021.

RBI's notification providing clarification on the income recognition and asset classification (IRAC) norms had led to HFCs reporting an increase in the GNPA's in Q3FY2022. However, RBI extended the applicability of the same to October 1, 2022, which is expected to allow for smoother adoption of the same.

Encouraging demand to pull more suppliers: The government's focus on 'Housing for All by 2022' has been undeterred in the last few years despite several headwinds. This has made the housing finance space a center for traction with many new players entering the market. The affordable housing space has seen a special traction mainly on account of robust demand, absence of big players and large untapped market. Pradhan Mantri Awas Yojana Urban (PMAY) which was launched in 2015 targeted the creation of 50 million houses by 2022. Under the same, 'Credit Linked Subsidy Scheme' (CLSS) for economically weaker sections and lower income groups, opened the doors for customers who remained away from owning a house. Resultantly, there have been large numbers of new entrants in the market. Of late, Banks too have increased their focus in the retail housing finance space which has increased the competition in Rs. 25-75 lakh home loan segment of the market. Compared to this, HFCs operating in affordable housing space (sub Rs. 25 lakh loan category) have been growing well and are expected to outpace the industry.



To better leverage the respective comparative advantages of the banks and NBFCs in a collaborative effort, RBI in its circular dated November 05, 2020 has decided to provide greater operational flexibility to the lending institutions, while requiring them to conform to the regulatory guidelines on outsourcing, KYC, etc. The primary focus of the revised scheme, rechristened as "Co-Lending Model" (CLM), is to improve the flow of credit to the unserved and underserved sector of the economy and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFCs. This would further help in creating a broader market for the housing finance industry.

Governments' impetus on housing space to further open up the market: The government continued to focus on adding to more benefits for boosting housing and affordable housing space. The Union government in its budget allocated Rs. 48,000 crores to PMAY. Other incentives announced during the budget includes availing of tax benefit by both spouses in case of joint ownership of home, no additional liability on taxable income in case of purchase of second self-occupied property etc.

The government implemented cut in GST rates in FY2019 after the one which took place in FY2018. The GST rate for premium houses was slashed to 5% from 12% whereas for affordable houses, the rates have dropped down to 1% from 8%. Although, there are no benefits of input credit tax for developers under these rates, the overall cuts on the consumer side stands positive.

Regulator Initiatives Regulatory Authority on HFCs Shifted from NHB to the RBI. The Union Budget 2019-2020 announced the transfer of regulatory power on HFCs from NHB to the RBI. This is expected to result in more streamlined regulations and implementation as well as better risk management framework for HFCs.

RBI issued a master circular on February 17, 2021 providing a consolidated regulatory framework applicable to HFCs. This circular supersedes the previously issued directions by NHB and RBI. Some of the key regulations include:

- **Maintenance of Liquidity buffer in terms of LCR:** RBI has provided timelines for maintenance of liquidity buffer starting from December 1, 2021 till December 1, 2025. All non-deposit taking HFCs with asset size of Rs. 100 bn and above and all deposit taking HFCs (irrespective of their asset size) should maintain a minimum Liquidity Coverage Ratio (LCR) of 50% by December 1, 2021, which would then gradually increase to 100% by December 1, 2025. All non-deposit taking HFCs with asset size between Rs. 50-100 bn should maintain a minimum LCR of 30% by December 1, 2021, which would then gradually increase to 100% by December 1, 2025.
- **Fresh Registration and Net Owned Requirement:** Companies intending to function as HFCs should register with RBI under Section 29A of NHB Act, 1987 and the minimum Net Owned Funds (NOF) should be Rs. 20 crores. For existing HFCs, whose NOF is less than Rs. 20 crores, they have to achieve the target of Rs. 15 crores by March 31, 2022 and Rs. 20 crores by March 31, 2023.
- **CRAR Requirement:** Every housing finance company shall maintain a minimum capital ratio on an ongoing basis consisting of Tier-I and Tier-II capital which shall not be less than 13% as on March 31, 2020; 14% on or before March 31, 2021; and 15% on or before March 31, 2022 and thereafter of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items. The Tier-I capital, at any point of time, shall not be less than 10%.
- **Risk Weight on Home Loans:** As per latest circular, housing loans shall attract a risk weight of 35%, if their loan-to-value ratio is at 80% or lower. In cases, where the LTV ratio is higher than 80% but less than or equal to 90%, the risk weights will be at 50%. In April 2022, RBI extended the lower risk weightage on housing loans by one year, saying that it would boost credit flow to the sector. In October 2020, the RBI had decided to rationalise the risk weights by linking them only with LTV (Loan to Value) ratios for all new housing loans sanctioned up to March 31, 2022. Now, this has been extended to March 31, 2023.

With a view to ensuring uniformity across all lending institutions in the implementation of Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRACP norms), RBI issued a circular on November 12, 2021. Earlier, some lending institutions upgraded accounts classified as NPAs to 'standard' asset category upon payment of only interest overdues, partial overdues, etc. In order to avoid any ambiguity in this regard, RBI clarified that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. Earlier the regulator had set March 31, 2022 deadline but later on extended the deadline to September 30, 2022 to put in place necessary systems to implement the provision.



Progress under PMAY since 2014 (Major states)

States	Project Proposal Considered	Investment in Projects (Rs crores)	Central Assistance Sanctioned (Rs crores)	Central Assistance Released (Rs crores)	Houses Sanctioned	Houses Grounded for Construction	Houses Completed
Andhra Pradesh	1,134	88,602	31,555	12,559	20,71,776	17,43,613	4,92,247
Bihar	520	20,545	5,791	2,545	3,68,221	2,77,824	1,05,770
Chhattisgarh	1,845	14,074	5,006	2,899	3,18,440	2,43,846	1,52,701
Goa	10	658	72	68	3,097	2,865	2,864
Gujarat	1,717	1,06,173	21,061	15,257	10,54,790	8,98,648	7,27,737
Haryana	457	15,510	2,945	1,349	1,65,427	87,420	51,160
Himachal Pradesh	308	863	236	172	13,053	12,460	7,239
Jharkhand	453	11,546	3,682	2,520	2,34,114	2,00,836	1,12,544
Karnataka	2,760	51,193	11,494	5,408	7,00,578	5,68,526	2,70,049
Kerala	699	8,271	2,612	1,819	1,57,430	1,31,112	1,06,023
Madhya Pradesh	1,854	53,896	15,986	11,239	9,76,547	7,95,420	4,97,601
Maharashtra	1,556	1,90,648	28,620	13,917	16,34,553	9,12,447	6,68,363
Odisha	976	9,728	3,351	1,886	2,12,950	1,44,921	1,04,809
Punjab	885	8,387	2,165	1,294	1,24,022	1,05,112	53,041
Rajasthan	422	21,857	5,040	3,313	2,66,692	1,92,283	1,63,458
Tamil Nadu	4,708	48,598	11,258	8,510	6,91,236	6,37,455	4,73,780
Telangana	303	30,099	4,396	3,044	2,47,079	2,50,591	2,17,983
Uttar Pradesh	4,539	85,530	27,727	19,341	17,63,900	15,28,813	10,62,076
Uttarakhand	243	5,289	1,209	636	66,473	35,016	25,548
West Bengal	656	37,501	11,070	5,582	6,93,436	4,76,927	2,94,823
Total	26,045	8,08,969	1,95,276	1,13,358	1,17,63,814	92,46,135	55,89,816

Source: MHUPA as on 31st March, 2022

CLSS, GST, RERA, Benami Act provided standardization and accountability

GST and RERA has been so far successful in bringing standardization with respect to the taxes in relation to real estate transactions and increase the accountability for developers respectively. Under RERA, builders need to register themselves and projects which have more than 8 apartments. Consumers are also charged by carpet area. Moreover, buyers now have access to publications about project details, development plan, financial details etc. through the RERA website. The amendment to RERA further prevented builders from pre-selling or selling units without first getting clearance from all channels, such as financing.

On the demand side, the Government proposed a credit-linked subsidy capital, which could be as high as 44% (Rs. 2,67,000) for a loan of up to Rs. 6,00,000. On December 31, 2016, two new middle income categories were introduced under the scheme, loans of up to Rs. 9,00,000 and Rs. 12,00,000 with subvention of 4% and 3%, respectively. The income eligibility criteria for the two categories are overall household incomes of Rs. 12,00,000 and Rs. 18,00,000, respectively. The last date to avail the CLSS scheme was March 31, 2020 for the two middle income categories but government first extended it till March 31, 2021 and then to March 31, 2022.

Developers can have easier access to institutional credits through the infrastructure status. The infrastructure status has enabled to reduce the borrowing costs, thereby enabling the government's goals of affordable housing by 2022.

Another positive introduction was the amendment to the Benami Act, which prevents the hoarders of black money from registering their properties and assets under other people's names, such as poorer family members/servants etc. The benami owners of the property and other assets would have to provide source of income for the said acquisition and if the person was unable to name the source of income (even if gifted), then the property/asset would be sealed. An added prevention method of linking Aadhar card further demotivates benami properties from being registered. These steps will decrease cash component into the real estate sector.

Housing Credit Growth: The overall on-book portfolio growth of NBFC-HFC was 10% till period ended December 2021, driven by the steady growth in disbursements. The total HFC credit in India is estimated at Rs. 11.9 lakh crores as on December 31, 2021. Given the buoyancy in disbursements, as per ICRA, loan book portfolio is expected to grow by 8-10% in FY2022 and 9-11% in FY2023.



Asset Quality: Asset quality which had started improving towards the end of FY2022 faced additional strain due to the second wave in Q1FY2022. The GNPA's increased significantly in Q1FY2022 followed by a recovery in Q2FY2022. However, tighter regulations by RBI led to an increase in the GNPA's to 3.3% in Q3FY2022. With the expectation of some recovery in Q4FY2022, driven by continuing healthy collections, ICRA has revised its estimate of reported GNPA's to 3.0-3.3% as on March 31, 2022 from earlier estimate of 3.6-3.8% as on March 31, 2022. GNPA is expected to recover further in FY2023 to 2.7-3.0%

Funding and Liquidity: Capital and liquidity remain silver linings for the sector. Considering the growth rate going forward, any sizeable equity infusion is not the need of the hour. However, the sector would require Rs. 1.2 lakh crores of additional funding for the envisaged growth in FY2023.

Outlook:

FY2021 was a challenging year for housing finance industry in terms of muted disbursement, low collections and worsening of asset quality during the first half of the financial year. With gradual opening of the economy, business was slowly getting back on its track but it faced another headwind in the beginning of FY2022 with the 2nd wave of pandemic. The challenges posed by the 2nd wave led to lower collections and deterioration of asset quality in Q1FY2022, though the industry saw a sharp recovery in Q2FY2022 which continued going forward as well. With the introduction of new RBI NPA recognition norm, asset quality indicators are estimated to remain elevated in the near term, nevertheless it is expected to revive almost to the pre-Covid level in FY2023.

Risks and concerns

As a Financial institution, Company is exposed to various risks that are related to its business; like credit risk, liquidity risk, interest rate risk, operational risk i.e. compliance, employees, legal, risk etc. To manage these risks, the Company has adopted a Risk Management Policy which defines various risks and also a framework to manage/ mitigate/ address each of such risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company continuously monitors loan portfolio and portfolio level delinquency metrics are tracked at regular intervals with focus on detection of early warning signals of stress. These limits are periodically reviewed based on changes in the macro- economic environment, regulatory environment and industry dynamic. Key sectors are analyzed in detail to suggest strategies, considering both risks and opportunities. Corrective action, if required, is taken well in advance.

The risk strategy laid down by your Company helps foster a disciplined culture of risk management and control. In conjunction with these practices, your Company intends to optimize its capital needs through growth, by achieving highest returns on capital employed while managing risks appropriately.

Your Company follows the best practice for management of credit risk, market risk, liquidity risk and operational risk and has put in place a comprehensive Risk Management Policy envisaging a robust risk management program.

The Company has a Risk Management Committee in place. The Risk Management Committee assists the Board to mitigate the various risks which the company is exposed with.

Internal control systems and their adequacy.

The Company has an adequate system of internal control in place which has been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

The Company has robust internal audit program, where the internal auditors, an independent Audit firm of Chartered Accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Their audit program is agreed upon by the Audit Committee. Internal audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Management team has been strengthened. Critical functions such as Sales, Credit, Operations and Collections are being driven by independent heads. The Company has total headcount stands at 71 (as on 31st March, 2022) employees. A captive Technical and Legal organisation has been created to provide strong foundation. With the high level of commitment and loyalty by staff members and the parent group, The Company is confident to face the challenges of all the adverse conditions while emerging out as a winner.



Opportunities and Threats**Opportunities**

- Low mortgage penetration in India
- Growing demand of housing in rural and semi-urban areas
- Government initiatives to boost affordable housing

Threats

- Short term economic slowdown and uncertain political environment impacting business activities
- Increased intensity of competition
- Rising inflation is likely to escalate cost of construction of houses resulting in reduction of demand.
- Significant delays in construction by developers/builders.

Segment-wise or product-wise performance and financial performance with respect to operations

Financial Highlights		
Profit and Loss Account	March 2022	March 2021
Interest revenue from operation	1,407.61	1,615.51
Other income from operation	57.10	22.61
Other income	125.89	193.70
Total income	1,590.60	1,831.82
Finance cost	684.00	903.07
Manpower cost	310.23	282.77
Operating expenses & Depreciation & amortization	188.27	251.47
Operating profit	408.10	394.51
Credit loss ^a	433.95	211.96
Profit before tax	(25.85)	182.55
Tax expenses	(10.72)	41.79
Profit after tax	(15.13)	140.76
^a Includes :		
One-time charge to bad debt	84.48	247.75
Additional impairment provision towards COVID 19 and loans on which one-time restructuring was implemented	127.34	6.25
Impairment provision on receivable	229.86	
One-time charge to P&L	441.68	254.00
The AUM has shrank from ₹ 11,329.84 Lakhs to ₹ 9,654.35 Lakhs, however, overall efficiency has improved with NPA declining from ₹ 672.91 Lakhs to ₹ 527.23 Lakhs.		
Further, the NIM/spread has improved from ₹ 735.05 Lakhs to ₹ 780.71 Lakhs		



AUM of last 2 years		
Salaried	4,774.98	4,962.51
Self Employed	4,879.37	6,417.32
Total	9,654.35	11,379.83
Home Loan	8,495.37	10,037.10
Loan against Property	1,158.98	1,292.74
ICD		49.99
Total	9,654.35	11,379.83

Outlook

Government initiative under "Housing for all by 2022" has created new era in the housing sector especially in the affordable housing. It is expected to deliver much needed boost to the real estate and housing finance industry by creating an enabling & supportive environment for expanding credit flow and increasing home ownership. Bringing Real Estate (Regulation and Development) Act is another significant measure which will streamline the business practices in the Real Estate Sector.

Through Pradhan Mantri Awas Yojana (PMAY), Urban launched in June 2015 under the mission "Housing for All by 2022", Government of India has increased the thrust in housing sector, affordable housing in particular. Under PMAY, schemes that provide demand side (Credit Linked Subsidy Scheme and beneficiary-led individual house construction) and supply side (Slum rehabilitation with participation of private developers and Affordable housing in partnership with Public and Private Sectors) intervention have been launched with an aim to increase housing stock in India.

With all the learnings from the past and subsequent corrective measures, the Company is poised to opportune from India's growing demand for affordable housing. FY2018 to FY2021 have been years of consolidation with conservative approach in terms of growth. The Company has successfully built its independent departments of sales, credit, collection, legal, compliance and risk. The mutually exclusive operations of these departments will further help us in maintaining 'quality' growth in future as well.

The economy might take a little beating in case of emergence of new variants of Covid-19 and imposition of lockdown by Government of India (GOI). NBFC and HFCs can face challenges on both the fronts, assets side as well as on liability side. However, RBI and GOI has always been quick to respond in these circumstances as seen in the past and the same is expected in the future as well in case of need arises. As all the lockdown restrictions are lifted now and businesses are back to function at pre-Covid levels, we are fully prepared to ride next leg of growth in affordable housing finance space.

Further, The Company continues to view its marketing plans through the Broad lens of addressing the New India that is emerging beyond metros. The Company focuses on Teir-II and Teir-III cities where housing demand is more prominent.

The Company is also considering the following facts to grow at pace:

- The Company focuses on good mix of funding resources/ borrowings from banks/ lenders.
- The Company's management team has a strong execution track record with specialized expertise in the Housing Finance sector. The management team is young, well qualified with high degree of professional competency.
- The Company has adopted best practices to robust risk management framework, efficient structure, requisite policies and procedures under guidance of a highly experienced Board of Directors.

Cautionary Statement

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates; changes in the government regulations, tax laws & other statutes and other incidental factors.



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)



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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.



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 **April 2021 to March 2022** 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 **April 2021 to March 2022** 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.



Holding Company					
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	Inter Corporate Borrowings taken	Continuous basis	7,650	19/04/2021	Nil
	Inter Corporate Borrowings repaid	Continuous basis	1,920	19/04/2021	Nil
	Interest on Inter Corporate Borrowing	Continuous basis	523.34	19/04/2021	Nil

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



[Signature]
Sudhir Valia
Director
(DIN : 00005561)

[Signature]
Paras Mehta
Director
(DIN : 00007639)

Place: Mumbai
Date: 23rd September, 2022



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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fasttrack Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2022, the Loss 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 standalone financial statements.



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

The Company's Board of Directors is responsible for the 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 Loss, 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 standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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;



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(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 provisions of section 123 of the Companies Act 2013 was not applicable

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

Place: Mumbai
Date: 23/09/2022
UDIN: 22101598AVKLFW3389



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(Mehul R. Sheth)
(Partner)
(Membership No.101598)

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 Standalone 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 report that:

- (i) In respect to Property, Plant and Equipment, 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 Equipments including Property held as Investment Property.
 - (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 Equipments are physically verified by the management during the year at regular intervals. In our opinion and according to the information and explanation available with 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, Tangible or Intangible, 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



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- a. The company is a Service Company primarily engaged in providing short/long term Housing Finance Services. Hence the Company does not hold any inventories during the year and hence reporting under Clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned any working capital limits the amount of which exceeds Rs five crores from any bank or financial institutions on the basis of security of current assets and thus reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Investment, Loans, Advances and Guarantees:

- 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) The Investments and the terms and conditions of the grant of loans and advances in the nature of loans 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, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for certain instances as below:

Particulars – days past due	Total amount due (₹ in Lakhs)	No. of cases
1 - 30 Days	755.00	82
31-60 days	487.02	47
60-90 days	192.40	23
91 or more days	302.01	31
Total	1,736.43	183

- 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 2022 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Total amount due (₹ in Lakhs)	No. of cases
Principal	302.01	31

- e) The Company is a Housing Finance Company and its principal business is to give



[Handwritten signature]

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 complied with provisions of section 185 and 186 of the Act where applicable in respect of loans, investments, guarantees and securities made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public, within the meaning of directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of Companies Act 2013, and other relevant provisions of the Act and the relevant rules framed there under and hence reporting under Clause 3(v) is not applicable.
- (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 does not have any liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").
- The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities and there are no statutory dues as on the last day of the financial year that are more than six months from the date, they became payable;
- (b) There are no statutory dues relating to GST, 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)



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- (a) In our opinion and according to 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 taken.
 - (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 no funds raised for short term purposes have been utilized 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) 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 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 and on the basis of our audit procedures, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly 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.



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- (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) In our opinion and according to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013. The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no. 33 to the Financial Statements.
- (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 hence 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) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.



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- (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: 23/09/2022
UDIN: 22101598AVKLFW3389



(Mehul R. Sheth)
(Partner)
(Membership No.101598)

Annexure – B to the Auditor's Report

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 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for 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 establishment 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.



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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, 2022, 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: 23/09/2022
UDIN: 22101598AVKLFW3389



A handwritten signature in blue ink, appearing to read 'M. Sheth'.

(Mehul R. Sheth)
(Partner)
(Membership No.101598)



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
Fasttrack 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 **Fasttrack Housing Finance Limited** ("Company") as at March 31, 2022 and the related Profit and Loss Account and Cash Flow Statement for the period ended on that date and issued our report dated September 23, 2022.

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 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 April 19, 2021, for non-acceptance of public deposits.
- f) The Company has not accepted any public deposits during the year ended March 31, 2022.
- 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**



**Mehul R Sheth
Partner**

Membership No.: 101958



Place: Mumbai

Date: 14.10.2022

UDIN: 22101598AZWQWU2698

Fasttrack Housing Finance Limited

Significant accounting policies for the year ended 31 March 2022

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 no income and 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

The accompanying financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015(as amended from time to time) and in accordance with the regulation of National Housing Bank ("NHB"). The Company has followed the same accounting policies in preparation of the financial statements as those followed in preparation of the annual financial statements as at and for the year ended 31 March 2021.

The Financial Statements have been prepared in accordance with information and disclosures mandated by Schedule III of the Act, applicable Ind AS and regulation of NHB.

(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
- Financials assets measured at amortised cost (Loans).



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

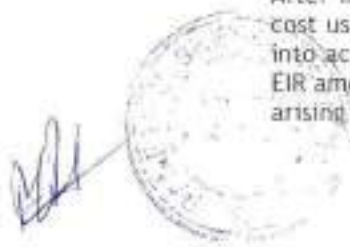
Financial assets are subsequently measured in their entirety at amortised cost or fair value depending on the classification of respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets, the Company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

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- **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 of 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 of 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 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.

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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

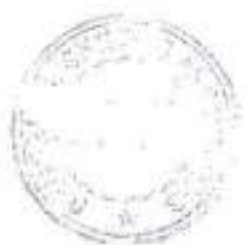
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided 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.



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.



Fasttrack Housing Finance Limited
Balance Sheet as at March 31, 2022

				₹ in Lakhs
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
I. ASSETS				
A. Financial assets				
Cash and cash equivalents	3	76.54	257.52	127.13
Receivables	4			
(a) Trade Receivables		849.35	1,039.44	1,049.28
(b) Other Receivables		177.03	241.21	217.97
Loans	5	9,418.30	11,262.99	12,380.82
Other financial assets	6	108.14	137.66	146.17
Total Financial Assets (A)		10,629.36	12,958.82	13,923.37
B. Non-Financial assets				
Current Tax Assets (Net)	7	34.10	25.66	55.20
Deferred tax assets (net)	8	64.99	-	-
Investment Property	9	1,043.20	1,043.20	1,036.81
Property, plant and equipment	10	96.38	131.53	185.09
Other intangible assets	11	137.40	171.79	206.10
Other non-financial assets	12	25.86	23.66	15.44
Total Non-Financial Assets (B)		1,401.93	1,395.80	1,501.64
Total Assets (A+B)		12,031.29	14,354.62	15,425.01
II. LIABILITIES AND EQUITY				
LIABILITIES				
A. Financial Liabilities				
Trade Payables	1			
(i) total outstanding dues of micro-enterprises and small enterprises				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10.64	6.92	2.82
Borrowings	14	5,730.00	7,760.00	8,930.00
Other financial liabilities	15	686.97	997.52	1,036.84
Total Financial Liabilities (A)		6,427.61	8,764.44	9,969.66
B. Non-Financial Liabilities				
Provisions	16	13.86	9.68	11.14
Deferred tax liabilities (Net)	8	-	16.40	16.26
Other non-financial liabilities	17	99.32	59.54	67.94
Total Non-Financial Liabilities (B)		113.18	85.62	95.34
Total Liabilities		6,540.79	8,850.06	10,065.00
C. EQUITY				
Equity Share Capital	18	62.62	62.62	62.62
Other Equity	19	5,427.88	5,441.94	5,297.39
Total Equity (C)		5,490.50	5,504.56	5,360.01
Total Liabilities and Equity (A+B+C)		12,031.29	14,354.62	15,425.01
Significant accounting policies	1 to 2			
Notes forming part of the Financial Statements	3 to 80			

As per our report of even date

For Ramesh M. Sheth & Associates

Chartered Accountants

Firm Registration No. 111883


Mehul R. Sheth

Partner

Membership No. 101598

Place: Mumbai

Date: September 23, 2022



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, 2022

		₹ in Lakhs	
Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I. Income			
Revenue from operations			
Interest Income	20	1,407.61	1,615.51
Other financial services	21	57.10	22.61
Total revenue from operations		1,464.71	1,638.12
Other Income	22	125.89	229.49
Total Income (I)		1,590.60	1,867.61
II. Expenses			
Finance costs	23	684.00	903.07
Impairment on financial instruments	24	349.47	-
Employee benefit expense	25	310.23	282.77
Depreciation and amortisation expense	26	71.26	87.91
Other expenses	27	201.49	411.31
Total expenses (II)		1,616.45	1,685.06
III. (Loss)/Profit before Tax (I-II)		(25.85)	182.55
IV. Tax expense			
Current tax	28	71.00	42.93
Deferred tax	8	(81.75)	(1.14)
Earlier years adjustments		0.03	-
Total tax expense (IV)		(10.72)	41.79
V. Net (Loss)/Profit After Tax (III-IV)		(15.13)	140.76
VI. Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) on of net defined benefit plans	29	1.43	5.07
Deferred tax on above	8	(0.36)	(1.28)
Other Comprehensive Income		1.07	3.79
Total comprehensive income for the year (V+VI)		(14.06)	144.55
Earnings per equity share			
Basic (in ₹)	30	(2.42)	22.48
Diluted (in ₹)	30	(2.42)	22.48
Significant accounting policies	1 to 2		
Notes forming part of the Financial Statements	3 to 80		

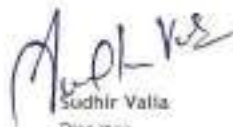
As per our report of even date
For Ramesh M. Sheth & Associates
Chartered Accountants
Firm Registration No. T11883W

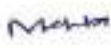

Mehul R. Sheth
Partner
Membership No. 101598



Place: Mumbai
Date: September 23, 2022

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 cash flows for the year ended 31st March 2022

₹ in Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
I. Cash flow from operating activities		
(Loss)/Profit before tax	(25.85)	182.55
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	71.26	87.91
Impairment on financial instruments	349.47	25.79
Staff gratuity and leave encashment expenses	7.68	5.48
Bad debts	84.48	247.75
Operating profit before working capital changes	487.04	559.48
Adjustments in working capital:		
(Increase)/Decrease in Loans	1,410.74	834.29
(Increase)/Decrease in receivables	274.27	(33.40)
(Increase)/Decrease in Other financial assets	29.52	10.51
(Increase)/Decrease in Other non-financial assets	(2.20)	(8.22)
Increase/(Decrease) in Trade payables	3.72	4.10
Increase/(Decrease) in Other financial liabilities	(310.58)	(40.97)
Increase/(Decrease) in Provisions	(2.07)	(1.87)
Increase/(Decrease) in Other non-financial liabilities	39.78	(6.75)
Cash generated from operation	1,930.22	1,317.17
Income tax paid (net)	(79.44)	(10.39)
Net cash flow from / (used in) operating activities (I)	1,850.78	1,306.78
II. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(1.76)	-
Addition in long term investment	-	(6.39)
Net cash flow from / (used in) investing activities (II)	(1.76)	(6.39)
III. Cash flow from financing activities		
Repayments of Borrowings (net)	(2,030.00)	(1,170.00)
Net cash flow from / (used in) financing activities (III)	(2,030.00)	(1,170.00)
IV. Net increase in cash and cash equivalents during the year (I + II + III)	(180.98)	130.39
V. Cash and cash equivalent at the beginning of the year	257.52	127.13
Total cash and cash equivalent at the beginning of the year (V)	76.54	257.52
Cash and cash equivalents		
Cash in hand	3.54	2.86
Balances with banks	73.00	254.66
Cash and cash equivalent at the end of the year (IV + V)	76.54	257.52

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 80

As per our attached report of even date

For Ramesh M. Sheth & Associates

Chartered Accountants

Firm Registration No. 111883W

Mehul R. Sheth

Partner

Membership No. 101598

Place : Mumbai

Date: September 23, 2022



For and on behalf of

Fasttrack Housing Finance Limited

Sudhir Valla
Sudhir Valla
Director
(DIN : 00005561)

Paras Mehta
Paras Mehta
Director
(DIN : 00007639)



Fasttrack Housing Finance Limited
Statement of Change in Equity for the year ended March 31, 2022

A. Equity Share Capital

Particulars	Numbers	₹ in Lakhs
As at April 01, 2020	6,26,249	62.62
Shares issued during the year	-	-
As at March 31, 2021	6,26,249	62.62
Shares issued during the year	-	-
As at March 31, 2022	6,26,249	62.62

B. Other Equity

Particulars	Reserves and Surplus			Other	Total
	Securities Premium	Special reserve*	Retained Earnings	Comprehensive Income	
Balance as at April 01, 2020	4,884.56	55.27	357.56	-	5,297.39
Profit for the year	-	-	140.76	3.79	144.55
Addition / appropriation during the year	-	12.75	(12.75)	-	-
Balance as at March 31, 2021	4,884.56	68.02	485.57	3.79	5,441.94
Profit for the year	-	-	(15.13)	1.07	(14.06)
Addition / appropriation during the year	-	53.18	(53.18)	-	-
Balance as at March 31, 2022	4,884.56	121.20	417.26	4.86	5,427.88

* Reserve Fund U/S 29C of NHB Act, 1987 (refer note No. 41)

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

Mehul R. Sheth
Partner
Membership No. 101598



For and on behalf of
Fasttrack Housing Finance Limited

Sudhir Valla
Director
(DIN : 00005561)

Paras Mehta
Director
(DIN : 00007639)

Place: Mumbai
Date: September 23, 2022



3 Cash And Cash Equivalents

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash on hand	3.54	2.86	3.10
Balances with banks:			
- In Current Accounts	73.00	254.66	124.03
Total	76.54	257.52	127.13

4 Receivables

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables:			
Unsecured considered good	1,038.30	1,059.44	1,049.28
Less : Impairment allowances	(188.95)	-	-
Total trade receivables	849.35	1,059.44	1,049.28
Other receivables:			
Unsecured considered good	217.94	241.21	217.97
Less : Impairment allowances	(40.91)	-	-
Total other receivables	177.03	241.21	217.97

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				
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years Total
Undisputed - considered good					
As at March 31, 2022	33.92	-	-	757.17	465.15
As at March 31, 2021	48.31	-	787.17	82.24	382.93
As at April 1, 2020	14.91	787.17	82.24	-	382.93

5 Loans

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
at amortised cost			
Term loans :			
Housing & other property loans to individuals	9,654.35	11,329.84	12,483.46
Loan to Corporate Body	-	49.99	49.99
Less : Impairment allowances	(236.05)	(116.84)	(152.63)
Net loans	9,418.30	11,262.99	12,380.82
Secured by tangible assets	9,654.35	11,329.84	12,483.46
Less : Impairment loss allowances	(236.05)	(116.84)	(152.63)
Net loans	9,418.30	11,213.00	12,330.83
Loans in India:			
(i) Public sector	-	-	-
(ii) Others (Retail loans)	9,654.35	11,379.83	12,533.45
Total loans	9,654.35	11,379.83	12,533.45
Less : Impairment loss allowances	(236.05)	(116.84)	(152.63)
Net loans	9,418.30	11,262.99	12,380.82

Loans include amounts due from the directors, Nil and other related parties Nil.



5 Loans (Contd.,)

Reconciliation of Expected Credit Loss is as below:

Particulars	₹ In Lakhs			
	Stage I	Stage II	Stage III	Total
Balance as at 1 April 2020	31.19	6.24	115.20	152.63
Additional/(reversal) provision	1.06	(2.32)	(34.53)	(35.79)
Balance as at 31 March 2021	32.25	3.92	80.67	116.84
Additional/(reversal) provision	106.93	16.16	(3.88)	119.21
Balance as at 31 March 2022	139.18	20.08	76.79	236.05

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.

6 Other financial assets

Particulars	₹ In Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Staff Loans			
Security Deposits - Unsecured	9.69	10.96	9.90
Interest accrued but not due on advances (net of impairment provision) (refer note a below)	74.34	78.79	94.38
Interest Accrued and due (net of impairment provision) (refer note b below)	24.11	46.64	42.62
Other financial assets	-	1.27	1.27
Total	108.14	137.66	148.17

a) Impairment provision on Interest accrued but not due on advances on ₹ 74.64 lakhs taken @ 0.40% ₹ 0.30 Lakhs.

b) Impairment provision on Interest accrued but due on advances on ₹ 24.21 lakhs taken @ 0.40% ₹ 0.10 Lakhs.

7 Current tax assets (Net)

Particulars	₹ In Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance Tax (Net of Provision)	34.10	25.66	58.20
Total	34.10	25.66	58.20



8 Deferred tax assets (Net)

Movement in deferred tax assets / (liabilities)				₹ in Lakhs		
				As at 31 March 2022		
Particulars	Net balance 31 March 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/(liabilities)						
Provision for employee benefits	2.37	1.48	(0.36)	3.49	3.49	-
Property, Plant & Equipment, & Intangible assets	(40.68)	10.17	-	(30.51)	-	30.51
Impairment allowances on financial assets	23.75	83.41	-	107.16	107.16	-
Special reserve u/s 36(1)(viii)	(1.84)	(13.31)	-	(15.15)	-	15.15
Net Deferred tax assets / (liabilities)	(16.40)	81.75	(0.36)	64.99	110.65	45.66

				₹ in Lakhs		
				As at 31 March 2021		
Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/(liabilities)						
Provision for employee benefits	3.10	0.55	(1.28)	2.37	2.37	-
Property, Plant & Equipment, & Intangible assets	(57.94)	17.26	-	(40.68)	-	40.68
Impairment allowances on financial assets	38.58	(14.83)	-	23.75	23.75	-
Special reserve u/s 36(1)(viii)	-	(1.84)	-	(1.84)	-	1.84
Net Deferred tax assets / (liabilities)	(16.26)	1.14	(1.28)	(16.40)	26.12	42.52

9 Investment Property

₹ in Lakhs			
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Tax Housing	1,043.20	1,043.20	1,036.81
Total	1,043.20	1,043.20	1,036.81

10 & 11 Property, plant and equipment & Intangible assets (at cost)

							₹ in Lakhs
Particulars	Furniture & Fixtures	Office Equipments	Computers	Leasehold Improvements	Vehicle	Total of Property, Plant & Equipment	Intangible assets (Business Acquisition)
Gross block:							
At 1 April 2020	272.40	16.35	51.68	10.65	20.21	371.29	343.50
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2021	272.40	16.35	51.68	10.65	20.21	371.29	343.50
Additions during the year	-	1.76	-	-	-	1.76	-
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2022	272.40	18.11	51.68	10.65	20.21	373.05	343.50
Accumulated Depreciation:							
At 1 April 2020	109.72	10.53	40.10	10.65	15.20	186.20	137.40
Depreciation for the year	42.11	2.57	7.31	-	1.57	53.56	34.35
Reversal on disposal of assets	-	-	-	-	-	-	-
At 31 March 2021	151.83	13.10	47.41	10.65	16.77	239.76	171.75
Depreciation for the year	31.21	1.93	2.69	-	1.08	36.91	34.35
Reversal on disposal of assets	-	-	-	-	-	-	-
At 31 March 2022	183.04	15.03	50.10	10.65	17.85	276.67	206.10
Net book value:							
At 1 April 2020	162.68	5.82	11.58	-	5.01	185.09	206.10
At 31 March 2021	120.57	3.25	4.27	-	3.44	131.53	171.75
At 31 March 2022	89.36	3.08	1.58	-	2.36	96.38	137.40



12 Other non - financial assets:

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Prepaid Expenses - Unsecured	2.88	2.87	2.85
Balance with authority	12.52	10.91	3.78
Advance to creditors	4.42	4.78	4.05
Other Advances - Unsecured	6.04	5.10	4.76
Total	25.86	23.66	15.44

13 Trade Payable

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.64	6.92	2.82
Total	10.64	6.92	2.82

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, 2022	As at March 31, 2021	As at April 1, 2020
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	-	-	-

Payable Ageing

Particulars	₹ in Lakhs			
	Less than 1 Year	1 - 2 Years	2 - 3 Years	Total
Undisputed Trade Payable - Others				
As at March 31, 2022	10.64	-	-	10.64
As at March 31, 2021	6.92	-	-	6.92
As at April 1, 2020	2.82	-	-	2.82

14 Borrowings - at amortised cost

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured term loan from related party	5,730.00	7,760.00	8,930.00
Total	5,730.00	7,760.00	8,930.00
Borrowings in India	5,730.00	7,760.00	8,930.00
Borrowings outside India	-	-	-
Total	5,730.00	7,760.00	8,930.00



15 Other financial liabilities

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Interest accrued but not due on borrowings	626.59	886.21	916.61
Employee benefit expenses payable	33.28	23.95	24.75
Others	27.10	87.36	95.48
Total	686.97	997.52	1,036.84

16 Provisions

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Provision for Employee Benefits			
Gratuity	6.32	4.53	6.06
Leave encashment	7.54	5.15	5.08
Total	13.86	9.68	11.14

17 Other non-financial liabilities

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Statutory Dues	62.92	22.74	29.49
Security deposit	36.40	36.80	38.45
Total	99.32	59.54	67.94

18 Equity share capital

(a) Authorised share capital :

Particulars	No. of Shares	₹ in Lakhs
At 1 April 2020	7,50,000	75.00
Add: Increased during the year	-	-
At 31 March 2021	7,50,000	75.00
Add: Increased during the year	-	-
At 31 March 2022	7,50,000	75.00

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

Particulars	No. of Shares	₹ in Lakhs
At 1 April 2020	6,26,249	62.62
Add: Increased during the year	-	-
At 31 March 2021	6,26,249	62.62
Add: Increased during the year	-	-
At 31 March 2022	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 April 1 2020		
Suraksha Realty Limited (Holding Company)	5,57,150	93.76%
As at March 31 2021		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valse	1,20,475	19.24%
Ms. Khyati Valse	1,20,475	19.24%
As at March 31 2022		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valse	1,20,475	19.24%
Ms. Khyati Valse	1,20,475	19.24%

18 Equity share capital (Contd)

(e) Details of Shares held by Promoters

Particulars	No. of Shares	% Holding	% Change during the year
At 1 April 2020			
Sudhir Valia	1,306	0.21%	-
At 31 March 2021			
Sudhir Valia	1,306	0.21%	-
At 31 March 2022			
Sudhir Valia	1,306	0.21%	-

19 Other Equity

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security premium	4,884.56	4,884.56	4,884.56
Retained earnings	417.26	485.57	357.56
Statutory reserve (Special reserve) [Refer note 41]	121.20	68.02	55.27
Other comprehensive income	4.86	3.79	-
Total	5,427.88	5,441.94	5,297.39

(a) Movement in reserves:

Particulars	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Security premium			
Opening Balance	4,884.56	4,884.56	4,884.56
Addition during the year on issuance of share capital	-	-	-
Closing balance	4,884.56	4,884.56	4,884.56
Statutory reserve (Special reserve)			
Opening Balance	68.02	55.27	55.27
Add : Transfer from retained earnings	53.18	12.75	-
Closing balance	121.20	68.02	55.27
Retained earnings			
Opening Balance	485.57	357.56	339.69
Add : Net profit for the year	(15.13)	140.76	17.87
Less : Transfer to Statutory reserve	(53.18)	(12.75)	-
Closing balance	417.26	485.57	357.56
Other comprehensive income			
Opening Balance	3.79	-	-
Add : Other comprehensive income for the year	1.07	3.79	-
Closing balance	4.86	3.79	-
Closing balance of other equity	5,427.88	5,441.94	5,297.39

(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)(viii) of Income Tax Act, 1961 (refer Note No. 41)

Other comprehensive income

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



Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2022

20 Interest income - on financial assets at amortised cost

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Loans	1,407.61	1,615.51
Total	1,407.61	1,615.51

21 Other financial services

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Other income from operation	57.10	22.61
Total	57.10	22.61

22 Other income

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rent Income	124.26	191.80
Interest on Income Tax Refund	1.63	1.80
Written-back of excess impairment loss allowance	-	35.79
Other income	-	0.10
Total	125.89	229.49

23 Finance cost- on financial liabilities at amortised cost

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	682.92	901.99
Other charges	1.08	1.08
Total	684.00	903.07

24 Impairment on financial instruments

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Impairment loss allowances as per ECL method on:		
- Loans and advances*	119.61	-
- Receivables	229.86	-
Total	349.47	-

* The Company has made an additional impairment provision of ₹ 127.34 Lakhs during the year ended March 31, 2022 towards Covid-19 and loans on which one-time restructuring was implemented (March 31, 2021 : ₹ 6.25 Lakhs)

25 Employee benefit expenses

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and Bonus	281.85	250.72
Contribution to Provident Fund and Other Funds	13.20	11.34
Gratuity & Leave encashment (refer note 29)	9.11	10.55
Staff welfare expenses	6.07	10.16
Total	310.23	282.77

26 Depreciation and amortisation expenses

	₹ in Lakhs	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property plant and equipments	36.91	53.56
Amortisation of intangible assets	34.35	34.35
Total	71.26	87.91



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Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2022

27 Other expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Rent	7.69	2.65
Rates & taxes	5.52	9.82
Electricity & Water Charges	1.20	0.84
Travelling & Conveyance Expenses	6.64	3.85
Commission	0.42	1.83
Communication cost	3.52	5.89
Printing & Stationery	0.84	1.65
Advertisement and publicity	10.34	4.93
Office Expenses	34.60	41.86
Software Licence and Subscription charges	22.80	37.21
Professional Charges (refer note (i) below)	20.62	53.03
Bad Debts	84.48	247.75
Miscellaneous Expenses	2.82	-
Total	201.49	411.31

(f) Details of auditors remuneration

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Audit Fees	0.64	0.58
Other Matters and Certification	0.23	-
Total	0.87	0.58



28 Income Tax recognised in profit or loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Current tax	71.00	42.93
Deferred tax	(81.75)	(1.14)
Earlier years adjustments	0.03	-
Total tax	(10.72)	41.79

Reconciliation of tax charges		₹ in Lakhs
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before tax	(25.85)	182.55
Income tax @ 25.17% (31 March 2021: 25.17%)	(6.51)	45.94
Standard deduction on rent income	(4.22)	(6.59)
Others	0.01	2.44
Total	(10.72)	41.79

29 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 2022	Year ended 31 March 2021
Employers contribution to Provident Fund	12.08	10.55
Employers contribution to Employee State Insurance Scheme	1.12	0.79

(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:		₹ in Lakhs
Particulars	2021-22	2020-21
Liability at the beginning of the year	4.53	6.06
Current Service Cost	2.91	3.12
Interest Cost	0.31	0.42
Benefits Paid	-	-
Actuarial Gains - Due to change in Financials Assumptions	(0.33)	0.04
Actuarial Losses - Due to Experience	(1.10)	(5.11)
Liability at the end of the year	6.32	4.53

II. Fair Value of Plan Assets:		₹ in Lakhs
Particulars	2021-22	2020-21
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:		₹ in Lakhs
Particulars	2021-22	2020-21
Expected Return on Plan Assets	-	-
Actuarial loss on Plan Assets	-	-
Actual Return on Plan Assets	-	-



29 Employee Benefits(Contd...)

IV. Reconciliation of the Liability Recognised in the Balance Sheet:			₹ in Lakhs
Particulars	2021-22	2020-21	
Opening Net Liability	4.53	6.06	
Expense recognised in Profit or Loss	1.22	3.54	
Expense recognised in OCI	(1.43)	(5.07)	
Contribution by the Company	-	-	
Benefits paid by the Company / Insurance Companies	-	-	
Amount recognised in the Balance Sheet under "Long term Provision for Employee Benefits" ₹ 6.28 lakhs (P.Y. ₹ 4.50 lakhs) under "Short term Provision for Employee Benefits" ₹0.04 lakhs (P.Y. ₹0.03 lakhs).	6.32	4.53	

V. Expense Recognised in the Statement of Profit and Loss:			₹ in Lakhs
Particulars	2021-22	2020-21	
Current Service Cost	2.91	3.12	
Interest Cost	0.31	0.42	
Expense recognised in the Statement of Profit and Loss	3.22	3.54	

VI. Expense Recognised in the Statement of Other Comprehensive Income:			₹ in Lakhs
Particulars	2021-22	2020-21	
Actuarial (Gains)/Losses on Obligation For the Period	(1.43)	(5.07)	
Return on Plan Assets, Excluding Interest Income	-	-	
Net (Income)/Expense For the Period Recognized in Statement of OCI	(1.43)	(5.07)	

VII. Investment Pattern:
Investment for plan assets - Nil

VIII. Principal Assumptions:

Particulars	2021-22	2020-21
Discount Rate	7.15%	6.85%
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	2021-22	2020-21	
Projected Benefit Obligation on Current Assumptions			
Delta Effect of +0.5% Change in Rate of Discounting	(0.50)	(0.38)	
Delta Effect of -0.5% Change in Rate of Discounting	0.55	0.42	
Delta Effect of 0.5% Change in Rate of Salary Increase	0.55	0.42	
Delta Effect of -0.5% Change in Rate of Salary Increase	(0.48)	(0.38)	
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.02	0.01	
Delta Effect of -0.5% Change in Rate of Employee Turnover	(0.02)	(0.01)	

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	0.04	0.20%
2nd Following Year	0.07	0.30%
3rd Following Year	0.15	0.60%
4th Following Year	0.19	0.80%
5th Following Year	0.23	1.00%
Sum of Years 6 To 10	1.33	5.50%
Sum of Years 11 and above	-	-



Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2022

30 Earnings per Share:

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(a) Net profit after tax attributable to equity share holders	(15.13)	140.76
(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)	(2.42)	22.48
Diluted earnings per share of (₹ 10 each)	(2.42)	22.48

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31 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, 2022		As at March 31, 2021		As at April 1, 2020	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Assets						
Financial Assets						
Cash and cash equivalents	76.54	-	257.52	-	127.13	-
Receivables						
(a) Trade Receivables	849.35	-	1,059.44	-	1,049.28	-
(b) Other Receivables	177.03	-	241.21	-	217.97	-
Loans	321.72	9,096.58	398.66	10,864.33	392.50	11,988.32
Other financial assets	98.45	9.69	126.70	10.96	138.27	9.90
Non- financial Assets						
Current Tax Assets (Net)	-	34.10	-	25.66	-	58.20
Deferred tax assets (Net)	-	64.99	-	-	-	-
Investment Property	-	1,043.20	-	1,043.20	-	1,036.81
Property, plant and equipment	-	96.38	-	131.53	-	185.09
Other intangible assets	-	137.40	-	171.75	-	206.10
Other non-financial assets	25.86	-	23.66	-	15.44	-
Total assets (a)	1,548.95	10,482.34	2,107.19	12,247.43	1,940.59	13,484.42
Liabilities						
Financial liabilities						
Trade payable	10.64	-	6.92	-	2.82	-
Borrowings (Other than Debt Securities)	-	5,730.00	-	7,760.00	-	8,930.00
Other financial liabilities	686.97	-	997.52	-	1,036.84	-
Non- financial liabilities						
Provisions	0.72	13.14	0.46	9.22	0.38	10.76
Deferred tax liabilities (Net)	-	-	-	16.40	-	16.26
Other non-financial liabilities	99.32	-	59.54	-	67.94	-
Total liabilities (b)	797.65	5,743.14	1,064.44	7,785.62	1,107.98	8,957.02
Net (a-b)	751.30	4,739.20	1,042.75	4,461.81	832.61	4,527.40



32 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 April 1, 2020						
A. Standard	Stage 1	11,359.29	31.19	11,328.10	31.19	-
	Stage 2	650.96	6.24	644.72	6.24	-
Subtotal (A)		12,010.25	37.43	11,972.82	37.43	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	138.99	50.85	288.14	50.85	-
Doubtful	Stage 3	184.21	64.35	119.86	64.35	-
Loss	Stage 3	-	-	-	-	-
Subtotal (B)		523.20	115.20	408.00	115.20	-
Total (A+B)	Stage 1	11,359.29	31.19	11,328.10	31.19	-
	Stage 2	650.96	6.24	644.72	6.24	-
	Stage 3	523.20	115.20	408.00	115.20	-
	Total	12,533.45	152.63	12,380.82	152.63	-
As at March 31, 2021						
A. Standard	Stage 1	9,684.53	32.25	9,652.28	32.25	-
	Stage 2	1,318.51	3.92	1,314.59	3.92	-
Subtotal (A)		11,003.04	36.17	10,966.87	36.17	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	226.31	33.95	192.36	33.95	-
Doubtful	Stage 3	150.48	46.72	103.76	46.72	-
Loss	Stage 3	-	-	-	-	-
Subtotal (B)		376.79	80.67	296.12	80.67	-
Total (A+B)	Stage 1	9,684.53	32.25	9,652.28	32.25	-
	Stage 2	1,318.51	3.92	1,314.59	3.92	-
	Stage 3	376.79	80.67	296.12	80.67	-
	Total	11,379.83	116.84	11,262.99	116.84	-
As at March 31, 2022						
A. Standard	Stage 1	8,672.92	139.18	8,533.74	139.18	-
	Stage 2	679.42	20.08	659.34	20.08	-
Subtotal (A)		9,352.34	159.26	9,193.08	159.26	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	114.13	17.11	97.02	17.11	-
Doubtful	Stage 3	187.88	59.68	128.20	59.68	-
Loss	Stage 3	-	-	-	-	-
Subtotal (B)		302.01	76.79	225.22	76.79	-
Total (A+B)	Stage 1	8,672.92	139.18	8,533.74	139.18	-
	Stage 2	679.42	20.08	659.34	20.08	-
	Stage 3	302.01	76.79	225.22	76.79	-
	Total	9,654.35	236.05	9,418.30	236.05	-

*Including additional provision for Covid-19 March 31, 2022 ₹ 133.59 Lakhs (March 31, 2021 ₹ 6.25 Lakhs)



33 Related party disclosures**a. List of Related Parties and Relationships****i. Holding Company:**

Suraksha Realty Limited (upto 26 Mar 2021)

Lakshdeep Investments & Finance Private Limited (from 26 Mar 2021)

ii. Key Managerial Personnel (KMP)

Mr. Sudhir Vasis - Director

Ms. Shradha Panchania - Director

Mr. Paras Mehta - Director (from 27 August 2021)

Mr. Mahendra Mahajan - Director (upto 20 December 2021)

Aims Consultants (Proprietress of the Aims Consultant is wife of Mr. Mahendra Mahajan) (upto 20 December 2021)

iii. Fellow Subsidiaries:

Rampant Realty Private Limited

Rhyati Realtors Private Limited

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)

Fortune Integrated Assets Finance Limited

b. Related Party Transactions:

Nature of Transactions	Name of Party	₹ in Lakhs	
		Year ended 31 March 2022	Year ended 31 March 2021
1. Inter Corporate Borrowings taken	Suraksha Realty Limited		920.00
	Lakshdeep Investments & Finance Private Limited	7,650.00	-
2. Inter Corporate Borrowings repaid	Suraksha Realty Limited	-	2,090.00
	Lakshdeep Investments & Finance Private Limited	1,920.00	-
3. Interest on Inter Corporate Borrowing	Suraksha Realty Limited	-	901.99
	Lakshdeep Investments & Finance Private Limited	523.34	-
4. Consultancy fees	Aims Consultants	-	36.00

c. Balance at the end of year

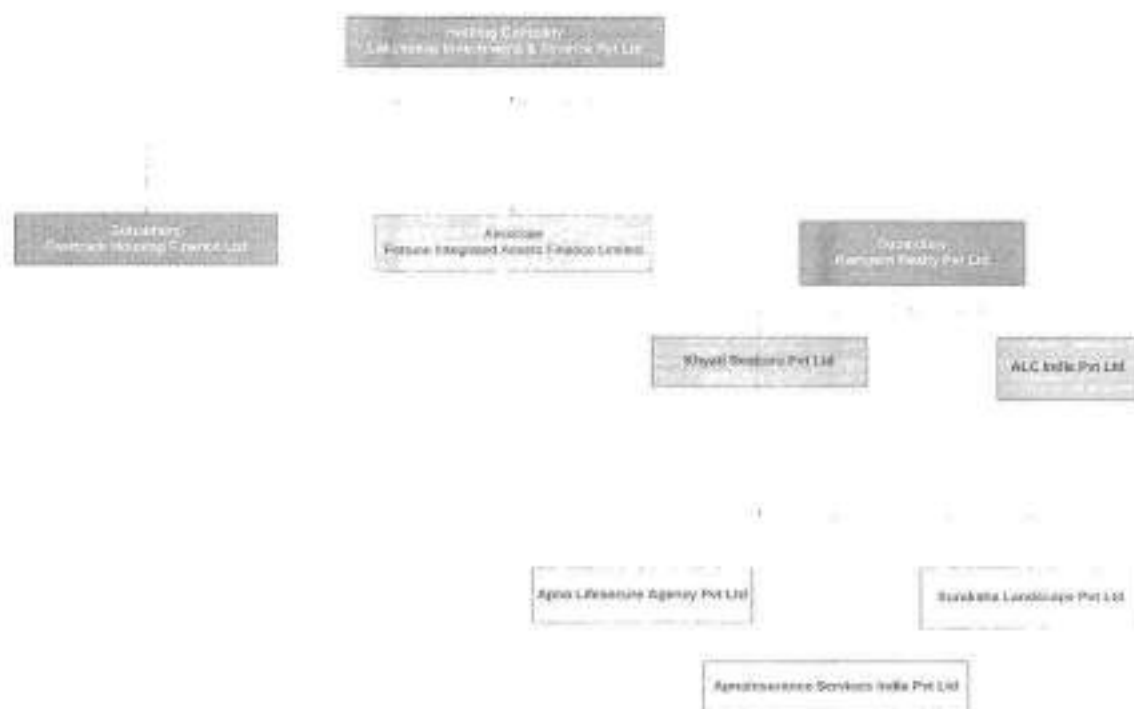
Nature		₹ in Lakhs		
		As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
1. Inter corporate borrowing	Suraksha Realty Limited	-	7,760.00	8,930.00
	Lakshdeep Investments & Finance Private Limited	5,730.00	-	-
Interest accrued but not due on inter corporate borrowings	Suraksha Realty Limited	-	886.21	861.76
	Lakshdeep Investments & Finance Private Limited	471.00	-	-

c. Maximum Balance during the year

Nature		₹ in Lakhs	
		Year ended 31 March 2022	Year ended 31 March 2021
1. Inter corporate borrowing	Suraksha Realty Limited	-	9,775.00
	Lakshdeep Investments & Finance Private Limited	7,650.00	-




34 Diagrammatic representation of group structure



35 Fair value measurements
(a) Financial instruments by category

Particulars				₹ in Lakhs
Level	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	1	76.54	257.52	127.13
Trade receivables	2	849.35	1,059.44	1,049.28
Loans	2	9,418.30	11,262.99	12,380.82
Other financial assets	2	108.14	137.66	148.17
Total		10,452.33	12,717.61	13,705.40
Financial liabilities				
Measured at amortised cost				
Trade payables	2	10.64	6.92	2.82
Borrowings (Other than debt security)	2	5,730.00	7,760.00	8,930.00
Other financial liabilities	2	686.97	997.52	1,036.84
Total financial liabilities		6,427.61	8,764.44	9,969.66

(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.



36 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

	₹ in Lakhs		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Capital to risk assets ratio (CRAR)			
Common Equity Tier 1 capital	5,288.11	5,332.81	5,153.91
Other Tier 2 (General provision for standard assets)	25.66	30.13	37.56
Total capital	5,313.77	5,362.94	5,191.47
Risk weighted assets	7,171.35	8,110.92	8,940.02
CRAR	74.10%	66.12%	58.07%

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.



37 Risk management

37.1 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 April 1, 2020

₹ in Lakhs			
Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	127.13	-	127.13
Trade receivables	1,049.28	-	1,049.28
Loans	392.50	11,988.32	12,380.82
Other financial assets	138.27	9.90	148.17
Total (A)	1,707.18	11,998.22	13,705.40
Financial liabilities			
Trade payables	2.82	-	2.82
Borrowings (Other than debt security)	-	8,930.00	8,930.00
Other financial liabilities	1,036.84	-	1,036.84
Total (B)	1,039.66	8,930.00	9,969.66
Net (A-B)	667.52	3,068.22	3,735.74

Maturity pattern of financial assets as at March 31, 2021

₹ in Lakhs			
Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	257.52	-	257.52
Trade receivables	1,059.44	-	1,059.44
Loans	398.66	10,864.33	11,262.99
Other financial assets	126.70	10.96	137.66
Total (A)	1,842.32	10,875.29	12,717.61
Financial liabilities			
Trade payables	6.92	-	6.92
Borrowings (Other than debt security)	-	7,760.00	7,760.00
Other financial liabilities	997.52	-	997.52
Total (B)	1,004.44	7,760.00	8,764.44
Net (A-B)	837.88	3,115.29	3,953.17



37 Risk management (contd...)

37.1 Liquidity Risk

Maturity pattern of financial assets as at March 31, 2022

	₹ in Lakhs		
Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	76.54	-	76.54
Trade receivables	849.35	-	849.35
Loans	321.72	9,096.58	9,418.30
Other financial assets	98.45	9.69	108.14
Total (A)	1,346.06	9,106.27	10,452.33
Financial liabilities			
Trade payables	10.64	-	10.64
Borrowings (Other than debt security)	-	5,730.00	5,730.00
Other financial liabilities	686.97	-	686.97
Total (B)	697.61	5,730.00	6,427.61
Net (A-B)	648.45	3,376.27	4,024.72

37.2 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

	₹ in Lakhs		
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Variable rate borrowings	-	-	-
Fixed rate borrowings	5,730.00	7,760.00	8,930.00
Total Borrowings	5,730.00	7,760.00	8,930.00
Variable rate Loans	9,654.35	11,329.84	12,483.46
Fixed rate Loans	-	49.99	49.99
Total Loans	9,654.35	11,379.83	12,533.45
Net exposure (Variable borrowing- variable loans)	(9,654.35)	(11,379.83)	(12,533.45)

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.

	₹ in Lakhs	
Particulars	Increase/(Decrease) in profit before tax for the year ended	
	31 March 2022	31 March 2021
Interest rate - Increased by 50 bps	36.12	42.58
Interest rate - decreased by 50 bps	(36.12)	(42.58)



38. First time adoption of IND AS

These financial statements, for the year ended 31 March 2022, are the first financial statements the Company has prepared in accordance with IND AS. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied :

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following exemptions:

a) Deemed Cost for Property, Plant and Equipment and

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1st April, 2020 (the transition date), measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date under Ind AS.

b) Classification and Measurement of

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Liabilities:

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

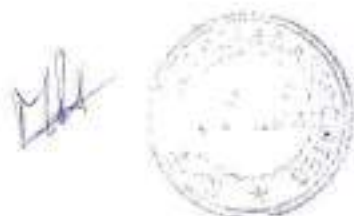
The Company has opted to classify all financial assets and liabilities based on facts and circumstances existing on transition date.



38.1 Equity Reconciliation for April 1, 2020

₹ in Lakhs

Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. ASSETS			
A. Financial assets			
Cash and cash equivalents	127.13	-	127.13
Receivables			
(a) Trade Receivables	1,049.28	-	1,049.28
(b) Other Receivables	-	217.97	217.97
Loans	12,533.45	(152.63)	12,380.82
Other financial assets	371.74	(223.57)	148.17
Total Financial Assets (A)	14,081.60	(158.23)	13,923.37
B. Non-Financial assets			
Current Tax Assets (Net)	58.20	-	58.20
Deferred tax assets (net)	-	-	-
Investment Property	1,036.81	-	1,036.81
Property, plant and equipment	185.09	-	185.09
Other intangible assets	206.10	-	206.10
Other non-financial assets	9.84	5.60	15.44
Total Non-Financial Assets (B)	1,496.04	5.60	1,501.64
Total Assets (A+B)	15,577.64	(152.63)	15,425.01
II. LIABILITIES AND EQUITY			
LIABILITIES			
C. Financial Liabilities			
Trade Payables	2.82	-	2.82
Borrowings	8,930.00	-	8,930.00
Other financial liabilities	1,104.78	(67.94)	1,036.84
Total Financial Liabilities (C)	10,037.60	(67.94)	9,969.66
D. Non-Financial Liabilities			
Provisions	163.77	(152.63)	11.14
Deferred tax liabilities (Net)	0.43	15.83	16.26
Other non-financial liabilities	-	67.94	67.94
Total Non-Financial Liabilities (D)	164.20	(68.86)	95.34
E. EQUITY			
Equity Share Capital	62.62	-	62.62
Other Equity	5,313.22	(15.83)	5,297.39
Total Equity (E)	5,375.84	(15.83)	5,360.01
Total Liabilities and Equity (C+D+E)	15,577.64	(152.63)	15,425.01



38.2 Equity Reconciliation for March 31, 2021

	₹ in Lakhs		
Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. ASSETS			
A. Financial assets			
Cash and cash equivalents	257.52	-	257.52
Receivables			
(a) Trade Receivables	1,059.44	-	1,059.44
(b) Other Receivables	-	241.21	241.21
Loans	11,379.84	(116.85)	11,262.99
Other financial assets	391.81	(254.15)	137.66
Total Financial Assets (A)	13,088.61	(129.79)	12,958.82
B. Non-Financial assets			
Current Tax Assets (Net)	25.66	-	25.66
Deferred tax assets (net)	-	-	-
Investment Property	1,043.20	-	1,043.20
Property, plant and equipment	131.53	-	131.53
Other intangible assets	171.75	-	171.75
Other non-financial assets	10.72	12.94	23.66
Total Non-Financial Assets (B)	1,382.86	12.94	1,395.80
Total Assets (A+B)	14,471.47	(116.85)	14,354.62
II. LIABILITIES AND EQUITY			
LIABILITIES			
C. Financial Liabilities			
Trade Payables	6.92	-	6.92
Borrowings	7,760.00	-	7,760.00
Other financial liabilities	1,057.06	(59.54)	997.52
Total Financial Liabilities (C)	8,823.98	(59.54)	8,764.44
D. Non-Financial Liabilities			
Provisions	126.53	(116.85)	9.68
Deferred tax liabilities (Net)	7.78	8.62	16.40
Other non-financial liabilities	-	59.54	59.54
Total Non-Financial Liabilities (D)	134.31	(48.69)	85.62
E. EQUITY			
Equity Share Capital	62.62	-	62.62
Other Equity	5,450.56	(8.62)	5,441.94
Total Equity (E)	5,513.18	(8.62)	5,504.56
Total Liabilities and Equity (C+D+E)	14,471.47	(116.85)	14,354.62



Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2022

38.3 Profit reconciliation for the year ended 31st March 2021

₹ in Lakhs			
Particulars	Previous GAAP	Ind AS adjustments	INDAS converged
I. Revenue from Operations			
Interest Income	1,615.51	-	1,615.51
Other financial services	22.61	-	22.61
Other income	229.39	0.10	229.49
Total Revenue from Operations (I)	1,867.51	0.10	1,867.61
II. Expenses			
Finance costs	903.07	-	903.07
Impairment on financial instruments	-	-	-
Employee benefit expense	275.84	6.93	282.77
Depreciation and amortisation expense	87.91	-	87.91
Other expenses	413.05	(1.74)	411.31
Total expenses (II)	1,679.87	5.19	1,685.06
III. Profit before Tax (I-II)	187.64	(5.09)	182.55
IV. Tax expense			
Current tax	42.93	-	42.93
Deferred tax	7.35	(8.49)	(1.14)
Total tax expense (IV)	50.28	(8.49)	41.79
V. Net Profit After Tax (III-IV)	137.36	3.40	140.76
VI. Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) on of net defined benefit plans	-	5.07	5.07
Deferred tax on above	-	(1.28)	(1.28)
Other Comprehensive Income	-	3.79	3.79
Total comprehensive income for the year (V+VI)	137.36	7.19	144.55

37.4 Profit reconciliation for the year ended 31st March 2021

₹ in Lakhs	
Particulars	Year ended March 31, 2021
Net Profit after tax as per Previous-GAAP	137.36
Ind AS adjustments	
Add : Remeasurement of employee benefit classified under OCI	(5.09)
Add : Change in deferred tax	8.49
Net profit after tax as per IND AS	140.76
VI. Other comprehensive income (net of tax)	3.79
Total Comprehensive income as per IND AS	144.55

37.5 Equity reconciliation as on

₹ in Lakhs		
Particulars	April 1, 2020	March 31, 2021
Equity as per Previous-GAAP	5,313.22	5,450.56
Add : Change in deferred tax	(15.83)	(8.62)
Equity as per IND AS	5,297.39	5,441.94



39 Disclosure as per Notification no. NHB(ND)/DRS/REG/MC-07/2018 dated 2nd July, 2018 - "Housing Finance Companies -

Pursuant to National Housing Bank ref. NHB(ND)/DRS/Policy Circular No 89/2017-18 dated June 14, 2018, the Company has followed the extant provisions of National Housing Bank Act, 1987 and Housing Finance Companies (NHB) Directions 2010 including framework on Prudential Norms, for the purpose of Disclosure requirement under Master circular Ref. NHB(ND)/DRS/REG/MC-07/2018 dated 2nd July, 2018 - "Housing Finance Companies - Corporate Governance (National Housing Bank) Directions, 2016".

40 Capital To Risk Asset Ratio (CRAR):

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
CRAR (%)	74.10%	66.12%
CRAR - Tier I capital (%)	73.74%	65.75%
CRAR - Tier II Capital (%)	0.36%	0.37%
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%

41 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/MD&CEO/2016 dated 9th February, 2017:

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	55.27	55.27
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	12.75	-
c) Total	68.02	55.27
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	51.18	12.75
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	55.27	55.27
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	65.93	12.75
c) Total	121.20	68.02

42 Investments

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
1. 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	-	-

42 Investments (Contd...)

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
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	-	-
(iii) Closing balance	-	-

43 Derivatives

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

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(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.	-	-

43.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(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)	-	-



43.3 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 2022	Year ended 31 March 2021
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions [1]	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

44 Securitisation

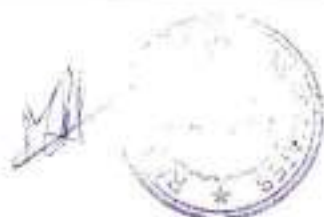
During the year company have not made any securitisation for asset reconstruction.

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 securitisations	-
i)	-
ii)	-
(ii) On-balance sheet exposures towards Credit Enhancements	-
a) Exposure to own securitizations	-
i)	-
ii)	-
b) Exposure to third party securitisations	-
i)	-
ii)	-

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

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(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	-	-



46 Details of Assignment transactions undertaken by HFCs

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(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	-	-
(v) Aggregate gain / loss over net book value	-	-

47 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(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 2022	Year ended 31 March 2021
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-



48 Exposure to Real Sectors

		₹ in Lakhs	
48.1	Category	Year ended 31 March 2022	Year ended 31 March 2021
	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;	9,654.35	11,329.84
	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	-	-

48.2 Exposure to group companies engaged in real estate business

		₹ in Lakhs	
	Description	Year ended 31 March 2022	Year ended 31 March 2021
	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%

49 Exposure to Capital Market

		₹ in Lakhs	
	Category	Year ended 31 March 2022	Year ended 31 March 2021
	(i) direct investment in equity shares, convertible bonds, convertible debentures and	-	-
	(ii) advances against shares / bonds / debentures or other securities or on clean basis	-	-
	(iii) advances for any other purposes where shares or convertible bonds or convertible		
	(iv) advances for any other purposes to the extent secured by the collateral security of	-	-
	(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf		
	(vi) loans sanctioned to corporates against the security of shares / bonds / debentures	-	-
	(vii) bridge loans to companies against expected equity flows / issues;		
	(viii) All exposures to Venture Capital Funds (both registered and unregistered)		

50 Details of Financing of Parent Company Products

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

51 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

52. Unsecured Advances

Company does not have any outstanding unsecured loans as at 31 March 2022.

53. Registration obtained from Other Financial Sector Regulators

Registration with Legal Entity Identifier India Limited (LEIL) - LEI No. 3138000YVWZWEIMQV5J51

54. Disclosure of penalties imposed by NHB and other Regulators

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

55. Rating details

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

56. Provisions and Contingencies

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Provisions for depreciation on investment	-	-
Provision made towards income tax	71.03	42.93
Other provision & contingencies	-	-
Provision towards NPA	226.60	(34.61)
Provision for Standard Assets	122.87	(1.18)

57. Provisions on Loans

Category	₹ in Lakhs			
	Housing		Non Housing	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Standard Assets				
a) Total outstanding amount	8,260.32	9,781.17	1,092.02	1,221.88
b) Provision made*	129.63	29.62	29.63	6.76
Sub Standard Assets				
a) Total outstanding amount	112.57	163.06	1.56	63.25
b) Provision made	16.88	24.46	0.23	9.49
Doubtful Assets - 1				
a) Total outstanding amount	79.07	43.47	24.06	47.69
b) Provision made	19.76	10.87	6.02	11.92
Doubtful Assets - 2				
a) Total outstanding amount	43.41	49.40	41.34	9.91
b) Provision made	17.37	19.76	16.53	3.96
Doubtful Assets - 3				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Loss Assets				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Total				
a) Total outstanding amount	8,495.37	10,037.10	1,158.98	1,342.73
b) Provision made	183.64	84.71	52.41	32.13

*Including additional provision for Covid-19 March 31, 2022 ₹ 133.59 Lakhs (March 31, 2021 ₹ 6.25 Lakhs).

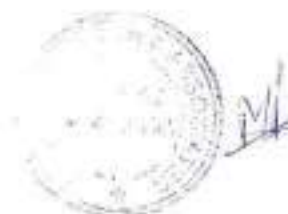
58. Draw down from reserves

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

59. 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 2022 is INR ₹ (P.Y. ₹ Nil)



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

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	-	-

61 Concentration of loans & advances

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Total Loans & Advances to twenty largest Borrowers	683.53	1258.11
Percentage of Loans & Advances to twenty largest borrowers to total advances of the	7.08%	11.06%

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Total loans & advances to twenty largest borrowers	703.01	1258.11
Percentage of loans & advances to twenty largest borrowers to total advances of the	7.28%	11.06%

63 Concentration of NPAs

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Total Exposure to top ten NPA accounts	259.65	173.14

64 Sector wise NPAs

Sector	% of NPAs to Total Advances in that sector
A. Housing Loans	
1. Individuals	2.77%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-
B. Non Housing Loans	
1. Individuals	5.78%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-

65 Movement of NPAs

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
(i) Net NPAs to Net Advances (in %)	2.39%	2.63%
(ii) Movement of NPAs (Gross)		
a) Opening balance	376.78	523.20
b) Additions during the year	116.79	168.69
c) Reductions during the year	(191.56)	(315.11)
d) Closing balance	302.01	376.78
(iii) Movement in Net NPAs		
a) Opening balance	296.32	376.41
b) Additions during the year	138.32	144.88
c) Reductions during the year	(209.42)	(224.97)
d) Closing balance	225.22	296.32
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	80.46	115.07
b) Provisions made during the year	21.52	35.78
c) Write-off/write-back of excess provisions	(25.19)	(70.39)
d) Closing balance	76.79	80.46



66 Overseas Assets

Company does not have any overseas assets.

67 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Company has not sponsored any SPV.

68 Details of Customers complaints

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
No. of complaints pending at the beginning of the year	-	1
No. of complaints received during the year	1	5
No. of complaints redressed during the year	1	6
No. of complaints pending at the end of the year	-	-

69 Outstanding against the gold loan/Jewellery

Particulars	₹ in Lakhs	
	Year ended 31 March 2022	Year ended 31 March 2021
Outstanding Loans granted against the collateral gold jewellery	-	-
% of above to total outstanding loans	-	-

70 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21,04,048/2020-21 dated August 6, 2020 and - RBI/2021-22/31 DOR.STL.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)

Type of borrower	₹ in Lakhs				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at Sep 30, 2021- (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2022
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others ^a	* 1,440.18	22.45	-	81.81	1,335.92
Total	1,440.18	22.45	-	81.81	1,335.92

^a Housing loan & LAP to individual.

*Including loan restructure under Resolution Framework -1.0 ₹ 62.52 Lakhs in FY 2020-21.



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

₹ in Lakhs

As at 31 March 2022	Liabilities				Assets		
Period	Deposits	Borrowing from Banks	Market Borrowing (ICD)	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	-	-	-	7.85	-	-
8 to 14 days	-	-	-	-	11.77	-	-
15 days to 30/31 days	-	-	-	-	1.92	-	-
Over 1 month to 2 months	-	-	-	-	23.06	-	-
Over 2 months up to 3 months	-	-	-	-	23.16	-	-
Over 3 months to 6 months	-	-	-	-	79.77	-	-
Over 6 months to 1 year	-	-	-	-	172.19	-	-
Over 1 year to 3 years	-	-	-	-	816.98	-	-
Over 3 to 5 years	-	-	-	-	1,110.61	-	-
Over 5 years	-	-	5,730.00	-	7,405.04	-	-
Total	-	-	5,730.00	-	9,654.35	-	-

72 Principal Business Criteria for HFCs

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

a) 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).

b) 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 118/03.10.136/2020-21 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	Year ended 31 March 2022
Total assets	12,031.29
Add : Impairment allowance	236.05
Less : Intangible assets	(117.40)
Total assets (net of intangible assets)	12,129.94
Financial assets	10,629.36
Add : Impairment allowance	236.05
Less : Cash & Bank balance	(76.54)
Financial assets (net of cash & bank balance)	10,788.87
Income from Financial assets	1,464.71
Total income	1,590.60
Housing Finance for Individual	8,495.37
Financial Assets (net of cash & bank balance) / Total Assets (net of Intangible Assets)	88.94%
Income from Financial Assets / Gross Income	92.09%
Housing Finance / Total Assets (net of Intangible Assets)	70.04%
Housing Finance for Individual / Total Assets (net of Intangible Assets)	70.04%

73 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	5,730.00	Not Applicable	87.60%

- (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
5,730.00	100%

- (iv) Funding Concentration based on significant instrument/product

Sr.No	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	Inter Corporate deposit	5,730.00	87.60%

- (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 - 12.19%
- Other short-term liabilities as a % of total assets - 6.63%

- (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.



74 Annex III

Schedule to the Balance Sheet of an HFC

₹ in Lakhs

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public)		
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-corporate loans and borrowing	5,710.00	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (Specify nature)	-	-
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		9,654.35
(b)	Unsecured (ICD)		
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-



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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)	-



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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	9,654.35	-	9,654.35
Total		9,654.35	-	9,654.35
(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			302.01
(ii)	Net Non-Performing Assets			-
(a)	Related parties			-
(b)	Other than related parties			225.22
(iii)	Assets acquired in satisfaction of debt			-



75 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
- More than 30 - 90 days past due loans classified as stage 2 and
- Above 90 days past due loans classified as stage 3

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.

75.1 Credit quality of assets

₹ in Lakhs

Particulars	Year ended 31 March 2022				Year ended 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	8,672.92	679.42	302.01	9,654.35	9,684.53	1,318.51	376.79	11,379.83

75.2 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	Year ended 31 March 2022				Year ended 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening	9,684.53	1,318.51	376.79	11,379.83	11,359.29	650.96	523.20	12,533.45
New assets originated	920.98	-	-	920.98	363.52	-	-	363.52
Assets derecognised or repaid (excluding write offs)	(2,458.88)	(86.71)	(41.56)	(2,587.15)	(1,170.16)	(77.84)	(30.16)	(1,278.16)
Transfers to Stage 1	892.06	(844.75)	(47.31)	-	193.60	(159.50)	(34.10)	-
Transfers to Stage 2	(328.07)	371.46	(43.39)	-	(943.56)	997.12	(53.56)	-
Transfers to Stage 3	(37.70)	(79.09)	116.79	-	(86.54)	(83.90)	170.44	-
Amounts written off	-	-	(59.31)	(59.31)	(31.62)	(8.33)	(199.03)	(238.98)
Gross carrying amount closing	8,672.92	679.42	302.01	9,654.35	9,684.53	1,318.51	376.79	11,379.83

Reconciliation of ECL balance is given below:

₹ in Lakhs

Particulars	Year ended 31 March 2022				Year ended 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening	32.25	3.92	80.67	116.84	31.19	6.24	115.20	152.63
New assets originated or purchased	2.44	-	-	2.44	0.94	-	-	0.94
Assets derecognised or repaid or additional provision made	53.46	88.38	(1.35)	140.49	15.33	8.21	(11.24)	12.30
Transfers to Stage 1	63.88	(63.70)	(0.18)	-	0.64	(0.54)	(0.10)	-
Transfers to Stage 2	(7.19)	7.34	(0.15)	-	(2.78)	2.95	(0.17)	-
Transfers to Stage 3	(5.66)	(15.86)	21.52	-	(12.98)	(12.59)	25.57	-
Assets written off	-	-	(23.72)	(23.72)	(0.09)	(0.35)	(48.59)	(49.03)
ECL allowance - closing*	139.18	20.08	76.79	236.05	32.25	3.92	80.67	116.84

*Includes additional provision for Covid-19 March 31, 2022 ₹ 133.59 Lakhs (March 31, 2021 ₹ 6.25 Lakhs)



76 Contingent liabilities & Commitments

A. Contingent liabilities

Contingent liabilities as on 31 March 2022 : Nil (31 March 2021:Nil)

B. Capital commitments

Estimated amount of contract remaining to be executed on capital account is Nil (31 March 2021 : Nil)

C. Other commitments

Loan commitment in respect of partly disbursed loans is ₹ 215.86 lakhs (31st March 2021 : ₹ 365.52 lakhs)

77 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".

78 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) Wilful Defaulter

The Company is not declared as wilful 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, 2022	Year ended March 31, 2021
Liquidity coverage ratio	1.29	7.18
Debt equity ratio	1.72	2.05
CRAR	74.10%	66.12%

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.

j) 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.

- 79 Due to COVID-19, business places of the Company were shut down on 23rd March 2020 only to restart at considerably lower productivity after lifting of lockdown. It has impacted normal business operations and volumes of the Company. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. The Company holds an impairment provision of ₹ 133.59 Lakhs as at March 31, 2022 (March 31, 2021 : ₹ 6.25 Lakhs) on account of COVID-19 and loans on which One Time Restructuring was implemented.

- 80 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

Mohit R. Sheth

Partner

Membership No. 101598

Place: Mumbai

Date: September 23, 2022



For and on behalf of

Fasttrack Housing Finance Limited

Sudhir Valla

Director

(DIN : 00035561)

Paras Mehta

Director

(DIN : 00007619)

