

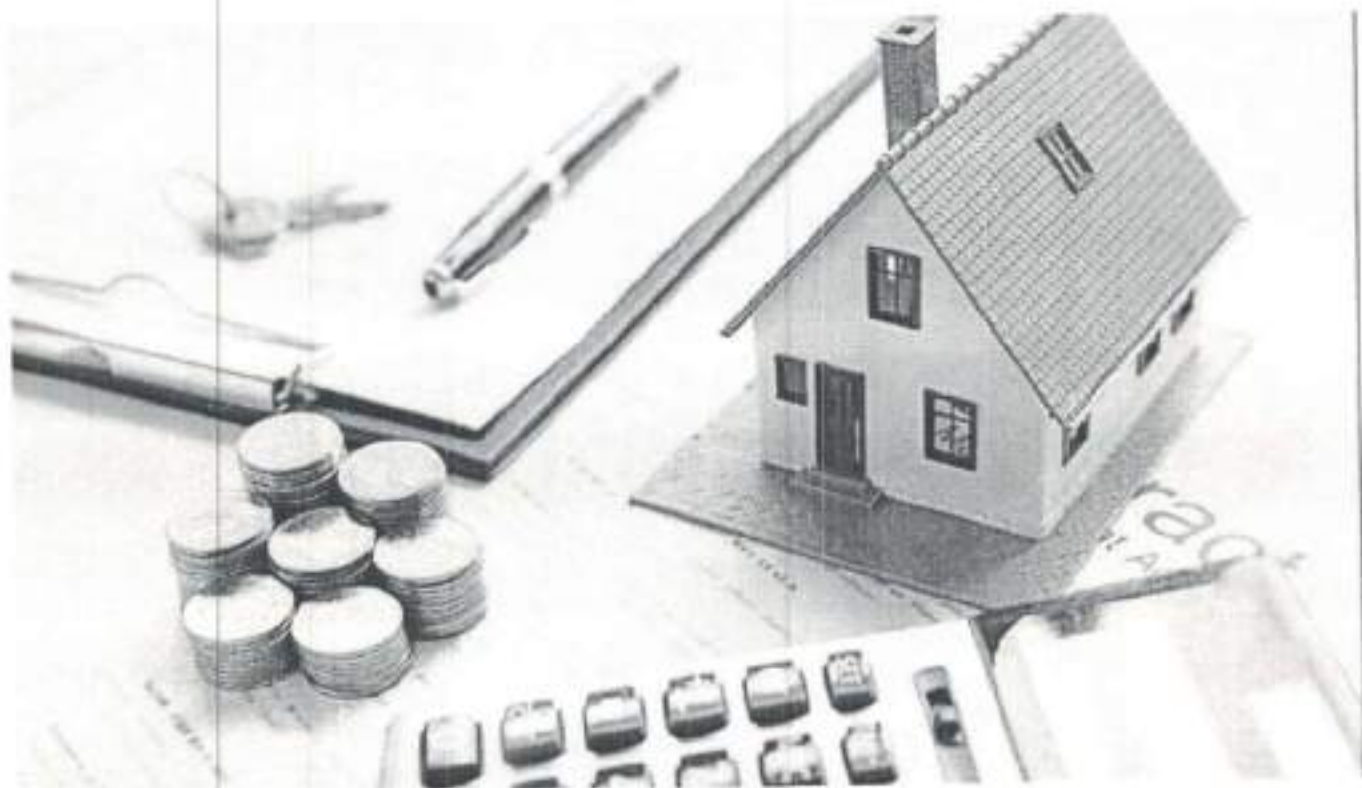


# FASTTRACK HOUSING FINANCE LIMITED

(formerly known as Fasttrack Housing Finance Private Limited)

IT House, 36, Dr. Shroddar Marg, Parel, Mumbai 400 012

Ph. No. +91 22 6909 3600 | Email at [compliance@fasttrackhfc.com](mailto:compliance@fasttrackhfc.com) | CIN No. U65992MH2005PLC158198



2022-23

## ANNUAL REPORT

[www.fasttrackhfc.com](http://www.fasttrackhfc.com)



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### Corporate Information

#### Board of Directors:

Sudhir Valia  
Non- Executive Director

Paras Mehta  
Non- Executive Director

Shradha Panchamia  
Non- Executive Director

Harshal Bhuta  
Independent Director

Mukesh Unadkat  
Independent Director



#### Statutory Auditors

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

#### Internal Auditors

M/s. MAXX & Co., Chartered Accountants

#### CIN:

U65993MH2005PLC158168

#### Registered Office

ITI House 36, Dr. R. K. Shirodkar Marg,  
Parel, Mumbai - 400012  
Email id: [info@itiorg.com](mailto:info@itiorg.com)  
Website: [www.fasttrackhfc.com](http://www.fasttrackhfc.com)

#### Trustees

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



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## DIRECTORS' REPORT

To,  
The Members  
Fasttrack Housing Finance Limited

It is our pleasure to present the Eighteenth (18<sup>th</sup>) 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 31<sup>st</sup> March, 2023.

### 1. Financial Summary or Highlights –

Particulars	(Rupees in lakhs)	
	2022-2023	2021-2022
Total Income	1,831.15	1,590.60
Total Expenses	1,542.29	1,616.45
Profit Before Tax	288.86	(25.85)
Provision for tax		
Current tax	78.48	71.00
Deferred tax	(11.54)	(81.75)
Earlier year adjustments	1.82	0.03
Profit /Loss for the year	220.10	(15.13)

### 2. The state of Company's affairs - Standalone

The total income during the year stood at Rs. 1,831.15 lakhs as against Rs. 1,590.60 lakhs during the previous year. The Company has earned profit before tax during the year of Rs. 288.86 lakhs as compared to loss before tax in the previous year of Rs. 25.85 lakhs. The profit after tax during the year stood at 220.10 lakhs as against the loss after tax in the previous year of Rs. 15.13 lakhs.

### 3. Prudential Norms for Housing Finance Companies

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

### 4. Capital Adequacy Ratio (CRAR)

The Capital Adequacy Ratio (CRAR) as on March 31, 2023 was 44.52% (comprising Tier I capital of 44.14% and Tier II capital of 0.38 %). The Reserve Bank of India (RBI) has prescribed minimum CRAR of 15% of total risk weighted assets.







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## 5. Special Reserve

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. During the period under review, your Company has transferred Rs. 54.17 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, 2023.

## 6. Dividend:

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

## 7. Subsidiary, Joint Ventures or Associate:

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

## 8. Public Deposits:

Your Company is registered with National Housing Bank (NHB) as a Non-Deposit taking Housing Finance Company. During the year under review, the Company has not accepted any deposits from the public and resolution in this regard was passed by the Board of Directors of the Company. Hence, disclosures as required under Para 70.1.11. of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 is not applicable for the FY 2022-23.

## 9. Change in the nature of business:

There has been no change in the nature of business of your Company during FY 2022-23.

## 10. Issue of Capital

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

## 11. Share Capital

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

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

## 12. Non-convertible Debentures

During the financial year 2022-23, the Company has issued 50,00,000 1% unlisted, redeemable, non-convertible debentures of face value Rs. 100 each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on private placement basis which were allotted on 07<sup>th</sup> March, 2023.





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During the year under review, neither the Investor have claimed non-convertible debentures nor any redemption amount is due for repayment by the Company.

The Company has obtained credit rating from Infomercis Valuation and Rating Private Limited, the Credit Rating Agency for the issue of non-convertible debentures. The Credit Rating Agency has given IVR BBB- Stable (IVR Triple B Minus with Stable Outlook) rating to the non-convertible debentures.

### 13. Employee stock option plan:

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

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

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

Sr. No	Particulars	Details
1.	No. of options granted	Nil
2.	No. of options vested	Nil
3.	No. of options exercised	Nil
4.	Total no. of shares arising as a result of exercise of option	Nil
5.	No. of options lapsed	Nil
6.	Exercise price of the options	Rs.
7.	Variation of terms of options	N.A.
8.	Money realized by exercise of options	Nil
9.	The total number of options in force	Nil
10.	employee wise details of options granted to: (i) key managerial personnel; (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year; (iii) identified employees who were granted option, during any one year, equal to or	Nil





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exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

#### 14. Trustee:

The company has appointed Catalyst Trusteeship Limited as the Debenture Trustees for issuance of debentures.

#### 15. Directors and Key Managerial Personnel:

The 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	06723897	14/04/2016	--
4.	Mr. Harshal Bhuta*	Independent Director	07319547	22/12/2021	--
5.	Mr. Mukesh Unadkat*	Independent Director	01340845	22/12/2021	--

Mr. Sudhir Valia, 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. Harshal Bhuta and Mr. Mukesh Unadkat were appointed as Additional Independent Directors on 22<sup>nd</sup> December, 2021. As per the terms of section 152 of the Companies Act, 2013, Mr. Harshal Bhuta and Mr. Mukesh were regularized as the Independent Director with the approval of the members of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2022.

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

#### 16. Remuneration to Directors

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

#### 17. 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.







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## 18. Number of Board and General Meetings

During the year under review **ten (10)** meetings of the Board of Directors were held on 20<sup>th</sup> April, 2022, 16<sup>th</sup> May, 2022, 06<sup>th</sup> June, 2022, 22<sup>nd</sup> June, 2022, 10<sup>th</sup> August, 2022, 23<sup>rd</sup> September, 2022, 21<sup>st</sup> October, 2022, 10<sup>th</sup> November, 2022, 08<sup>th</sup> February, 2023 and 07<sup>th</sup> March, 2023.

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 Valia	Non-Executive Director	10	10
2.	Mr. Paras Mehta	Non-Executive Director	10	10
3.	Ms. Shradha Panchamia	Non-Executive Director	10	10
4.	Mr. Harshal Bhuta	Independent Director	10	10
5.	Mr. Mukesh Unadkat	Independent Director	10	10

The Annual General Meeting of the Members of the Company was convened on 30<sup>th</sup> September, 2022 for the financial year 2022-23.

During the financial year 2022-23, Extra-Ordinary General Meeting of the members was convened on 07<sup>th</sup> March, 2023.

## 19. 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.





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### 20. Committees:

#### ➤ Audit Committee under NHB Guidelines

During the year under review, **five (05)** meetings of audit committee were held by the company on 16<sup>th</sup> May, 2022, 23<sup>rd</sup> September, 2022, 21<sup>st</sup> October, 2022, 10<sup>th</sup> November, 2022 and 08<sup>th</sup> February, 2023.

#### 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. Harshal Bhuta	Member	5	5
3.	Mr. Mukesh Unadkat	Member	5	5

#### 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. Chintan Valia	Chairman	83	83
2.	Mr. Anal Nayak	Member	83	83
3.	Mr. Umesh Kalantri	Member	83	83
4.	Mr. Amol Ghute	Member	83	83

During the year under review, **Eighty three (83)** Credit Assessment committee meetings were held and details of the same are as under:







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Meeting No.	Date of Meeting	Meeting No.	Date of Meeting	Meeting No.	Date of Meeting	Meeting No.	Date of Meeting
1.	09 <sup>th</sup> Apr, 2022	22.	09 <sup>th</sup> Aug, 2022	43.	19 <sup>th</sup> Oct, 2022	64.	02 <sup>nd</sup> Jan, 2023
2.	20 <sup>th</sup> Apr, 2022	23.	19 <sup>th</sup> Aug, 2022	44.	20 <sup>th</sup> Oct, 2022	65.	05 <sup>th</sup> Jan, 2023
3.	22 <sup>nd</sup> Apr, 2022	24.	22 <sup>nd</sup> Aug, 2022	45.	21 <sup>st</sup> Oct, 2022	66.	10 <sup>th</sup> Jan, 2023
4.	23 <sup>rd</sup> Apr, 2022	25.	23 <sup>rd</sup> Aug, 2022	46.	22 <sup>nd</sup> Oct, 2022	67.	24 <sup>th</sup> Jan, 2023
5.	26 <sup>th</sup> Apr, 2022	26.	24 <sup>th</sup> Aug, 2022	47.	25 <sup>th</sup> Oct, 2022	68.	25 <sup>th</sup> Jan, 2023
6.	28 <sup>th</sup> Apr, 2022	27.	26 <sup>th</sup> Aug, 2022	48.	29 <sup>th</sup> Oct, 2022	69.	30 <sup>th</sup> Jan, 2023
7.	30 <sup>th</sup> Apr, 2022	28.	27 <sup>th</sup> Aug, 2022	49.	31 <sup>st</sup> Oct, 2022	70.	31 <sup>st</sup> Jan, 2023
8.	05 <sup>th</sup> May, 2022	29.	29 <sup>th</sup> Aug, 2022	50.	31 <sup>st</sup> Oct, 2022	71.	09 <sup>th</sup> Feb, 2023
9.	09 <sup>th</sup> May, 2022	30.	30 <sup>th</sup> Aug, 2022	51.	04 <sup>th</sup> Nov, 2022	72.	14 <sup>th</sup> Feb, 2023
10.	07 <sup>th</sup> Jun, 2022	31.	31 <sup>st</sup> Aug, 2022	52.	17 <sup>th</sup> Nov, 2022	73.	20 <sup>th</sup> Feb, 2023
11.	08 <sup>th</sup> Jun, 2022	32.	14 <sup>th</sup> Sept, 2022	53.	19 <sup>th</sup> Nov, 2022	74.	24 <sup>th</sup> Feb, 2023
12.	14 <sup>th</sup> Jun, 2022	33.	19 <sup>th</sup> Sept, 2022	54.	21 <sup>st</sup> Nov, 2022	75.	25 <sup>th</sup> Feb, 2023
13.	16 <sup>th</sup> Jun, 2022	34.	20 <sup>th</sup> Sept, 2022	55.	25 <sup>th</sup> Nov, 2022	76.	27 <sup>th</sup> Feb, 2023
14.	12 <sup>th</sup> Jul, 2022	35.	26 <sup>th</sup> Sept, 2022	56.	28 <sup>th</sup> Nov, 2022	77.	14 <sup>th</sup> Mar, 2023
15.	13 <sup>th</sup> Jul, 2022	36.	28 <sup>th</sup> Sept, 2022	57.	30 <sup>th</sup> Nov, 2022	78.	15 <sup>th</sup> Mar, 2023
16.	23 <sup>rd</sup> Jul, 2022	37.	29 <sup>th</sup> Sept, 2022	58.	05 <sup>th</sup> Dec, 2022	79.	22 <sup>nd</sup> Mar, 2023
17.	25 <sup>th</sup> Jul, 2022	38.	03 <sup>rd</sup> Oct, 2022	59.	10 <sup>th</sup> Dec, 2022	80.	23 <sup>rd</sup> Mar, 2023
18.	27 <sup>th</sup> Jul, 2022	39.	10 <sup>th</sup> Oct, 2022	60.	23 <sup>rd</sup> Dec, 2022	81.	25 <sup>th</sup> Mar, 2023
19.	28 <sup>th</sup> Jul, 2022	40.	11 <sup>th</sup> Oct, 2022	61.	26 <sup>th</sup> Dec, 2022	82.	28 <sup>th</sup> Mar, 2023
20.	29 <sup>th</sup> Jul, 2022	41.	15 <sup>th</sup> Oct, 2022	62.	27 <sup>th</sup> Dec, 2022	83.	31 <sup>st</sup> Mar, 2023
21.	30 <sup>th</sup> Jul, 2022	42.	17 <sup>th</sup> Oct, 2022	63.	30 <sup>th</sup> Dec, 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. Chintan Valla	Chairman	4	4
2.	Mr. Paras Mehta	Member	4	4
3.	Mr. Anal Nayak	Member	4	4
4.	Mr. Viren Rami	Member	4	4
5.	Mr. Amol Ghute	Member	4	4

During the year under review, **four (4)** meetings of risk management committee were held by the company on 21<sup>st</sup> April, 2022, 11<sup>th</sup> July, 2022, 12<sup>th</sup> October, 2022 and 07<sup>th</sup> February, 2023.

## ➤ Asset Liability Committee (ALCO):

During the year under review, **four (4)** Asset Liability Committee meetings were held by the company on 21<sup>st</sup> April, 2022, 11<sup>th</sup> July, 2022, 12<sup>th</sup> October, 2022 and 07<sup>th</sup> February, 2023.





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### Constitution & attendance of the ALCO Committee:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sudhir Valia	Chairman	4	4
2.	Mr. Chintan Valia	Member	4	4
3.	Mr. Anal Nayak	Member	4	4
4.	Mr. Amol Ghute	Member	4	4

### ➤ Corporate Social Responsibility:

The provisions relating to the Corporate Social Responsibility were not applicable to the Company during the year 2022-23.

### ➤ Nomination and Remuneration Committee

During the year under review, **one (01)** Nomination & Remuneration Committee meeting was held by the company on 20<sup>th</sup> April, 2022.

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Harsha Bhuta	Chairman	1	1
2.	Mr. Sudhir Valia	Member	1	1
3.	Mr. Mukesh Unadkat	Member	1	1

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 appointed to.







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considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position. In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations, management, public policy, legal, governance and other disciplines. The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

- 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







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approval of the shareholders, and Articles of Association of the Company, as applicable. An Independent Director shall not be entitled to any stock option of the Company.

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

## B) Senior Management, KMP and Other Employees

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

### Other Benefits

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

### Review and Amendment

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

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

### Committee Members' Interests

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

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

## 21. Compliance

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





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### **22. Material changes and commitments affecting financial statements between financial year end and date of report**

Not applicable.

### **23. 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.

### **24. 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.

### **25. Particulars of Loan, Guarantee and Investments**

The details of the loans given, investments made and guarantees provided by the company during the F.Y. 2022-23 are provided in the notes forming part of the audited financial statements.

### **26. 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](http://www.fasttrackhfc.com).

### **27. Internal Auditor**

The Company had appointed M/s. SCM Associates, Chartered Accountants as an Internal Auditor in the Board meeting held on 23<sup>rd</sup> September, 2022 for the FY 2022-23. However M/s. SCM Associates, Chartered Accountants tendered its resignation from the office of Internal Auditor of the Company.

Due to vacancy created on account of resignation of M/s. SCM Associates as the Internal Auditor, M/s. MAKK & Co., Chartered Accountants was appointed as the Internal Auditor in the Board meeting held on 10<sup>th</sup> November, 2022 to conduct the Internal audit for the period commencing from 01<sup>st</sup> October, 2022 to 31<sup>st</sup> March, 2023.

### **28. 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.





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nature of the business and documented procedures covering all financial and operating functions. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

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

### **29. Vigil Mechanism**

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

### **30. Secretarial Standards**

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

### **31. Risk Management Policy**

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

### **32. Statutory Auditors**

The Board of Directors in their meeting held on 24<sup>th</sup> 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 14<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> 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.

### **33. Auditors' Report**

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







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## 34. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report

## 35. 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.

## 36. Particulars of contracts or arrangements with related parties

All Related Party Transactions that were entered into during FY 2022-23 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 2022-23. 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](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.

## 37. Conservation of Energy, Technology Absorption

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

### Technology absorption:-

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	the details of technology imported	-
	the year of import;	-
	whether the technology been fully absorbed	-
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil





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## Foreign Exchange Earnings or outgo in foreign exchange during the FY 2022-23:-

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo – Nil

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

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

## 39. Particulars of employees

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

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

Sr. No	Name of the employee	Date of joining	Gross remuneration	Qualification	Age	Experience (Yrs)	Last employment	Designation
1.	Mr. Amol Bhaskarrao Ghute	18-05-2021	33,60,004	MBA	41	14	Apac Hsg Finance Ltd	Business Head
2.	Mr. Anil Nayak	02-07-2018	32,48,544	MBA, B.E	39	14.5	ICICI Bank Ltd	Credit & Risk Manager
3.	Mr. Narayanan. T	01-07-2022	17,75,000	MBA	50	20	ESAF Small Finance Bank	Zon HD South - TN, KA, AP
4.	Mr. Ishit Kasturbhai Dani	01-12-2022	16,00,000	M.COM, C.A	30	8	Capital India Finance Ltd	Area Credit Manager
5.	Mr. Niyas Ahmed	18-05-2020	14,25,612	MBA	39	14	Mannapura M HFC Ltd	Regional Sales Manager
6.	Mr. Avinash A N	25-07-2022	14,00,000	MBA	32	6.5	India Shelter Home Loans	Regional Manager
7.	Mr. Adhamshaffi S	03-08-2022	12,50,000	MBA	40	18	Vasthu Housing Finance Co	Area Credit Manager
8.	Mr. Manish Madhukar Warang	28-10-2022	10,82,948	BA	41	21	Easy Home Finance Ltd	Assoc Head OPS





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9.	Mr. G Sagar	03-09-2022	10,29,608	MBA	36	9	India Shelter	State Credit Manager - KT
10	Mr. S Prakash	24-01-2022	7,30,580	B.COM	42	10	DCB Bank	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.

#### 40. 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.

#### 41. 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	Mr. Amit Gopal Malpani	Presiding Officer
2	Ms. Priya Shukla*	Member
3	Ms. Samata Ramchandra Gujar	Member
4	Ms. Vandana Goradia	Member & External Consultant

The Internal Complaints Committee was re-constituted on 21<sup>st</sup> October, 2022.

\*Ms. Priya Shukla was appointed as the member of Committee w.e.f. 21<sup>st</sup> October, 2022 in place of Ms. Prerna Vinod Nandwani.

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.







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### 42. 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.

### 43. Acknowledgement

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

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

  
Sudhir Valia  
Director

DIN: 00005561

  
Paras Mehta  
Director  
DIN: 00007639



Place: Mumbai  
Date: 20<sup>th</sup> June, 2023



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

Annexure I

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### MACRO ECONOMIC OUTLOOK

India has witnessed consumption-driven growth on the backdrop of a large, young, and rising share of the upper middle-income population, coupled with strengthened corporate balance sheets. The demand fuelled by consumer consumption persists on account of increased customer confidence and higher disposable income. India managed to continue being one of the fastest-growing economies globally, with a robust estimated overall GDP growth rate of 7% for FY23.

Despite global macroeconomic challenges and tighter domestic monetary policies aimed at addressing inflationary pressures, the growth momentum remained steady, showcasing the underlying strength of India's economy in recovering and revitalising growth drivers.

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, helped the growth of GDP.

According to the 2023 Economic Survey, while the rupee is performing better than most other currencies, it faces the challenge of depreciation due to the likelihood of the US Fed increasing policy rates. The current account deficit (CAD) is also expected to widen as global commodity prices remain high and the Indian economy continues to show strong growth momentum.

Future capital spending of the government in the economy were supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects led to increase in growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture also picked up momentum. The contact-based services sector had largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that were performing well, indicating the beginnings of a comeback.

The Union Budget FY 2023-24 aimed at enhancing the nation's positioning with increased capital expenditure to Rs. 10 Lac crore, marking an increment of 33% in capital outlay as compared to FY 2022-23. The government's focus on capital expenditure, strong manufacturing capacity utilisation, double-digit credit growth, and moderation in commodity prices are likely to enhance manufacturing and investment activities. This move is highly optimistic for key industries like manufacturing, infrastructure and healthcare coupled with the Government's introduction of various measures to support economic growth including the National Infrastructure Pipeline (NIP) and the Production-Linked Incentive (PLI) schemes.

The Consumer Confidence survey for March 2023 indicates expectations of improved employment conditions, with marginal declines in sentiments regarding general economic conditions and household income. According to RBI's surveys, both businesses and consumers hold optimistic outlooks for the future.







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However, the slowdown in global trade and output, coupled with geopolitical tensions, global financial conditions, and market volatility, pose risks to the overall economic outlook.

## HOUSING FINANCE INDUSTRY OVERVIEW

Housing finance companies have been posting record profits and surging business. With India becoming the most populous country, a significant portion of the population has been aspiring to own homes. This has set the demand for real estate skyrocketing.

India's housing credit market is estimated at Rs. 27.8 trillion. The post-pandemic drivers of the housing sector comprise increasing preference towards owning a home, lower interest rate regime and pent-up demand, among others.

The home loan market in India is expected to grow by 14% over the medium term due to factors such as increasing affordability, urbanisation, and expansion to locations beyond Tier-I cities. As India's population grows, incomes rise and household sizes shrink, there could be a demand for additional 26-27 million homes from 2022-2031. Further, there is a shortage of existing homes, creating a need for upgrades and resale demand, all contributing to the demand for housing. Even though the housing loan penetration rate in FY23 remained steady at 10.5%, which is comparable to the rate of 10.6% in FY22, it still falls significantly short of the rates seen in developed markets such as the US, UK, and China.

Affordable housing segments are driving incremental growth, with lower-ticket housing loan disbursement growing by 25% during FY23 (till Dec'22) mostly in tier II cities and beyond. The growth in affordable housing finance is driven by expansion and increasing penetration rather than rate cycles or market growth. Overall, the housing finance sector in India is expected to see sustained growth in the coming years.

Disbursements of loans grew by 16% during the year ended Mar 31, 2023. This marked the highest-ever individual monthly disbursements. Collection efficiency for individual loans on a cumulative basis over the last year stood at 99%. Loan spreads stood at 2.29% and net interest margin. Structural factors driving end-user housing demand remain intact this fiscal despite the impact of rising real estate prices and interest rates. This should drive 13-15 per cent growth in the home loan segment. And despite the recent hikes, interest rates remain below previous cycles and haven't impacted customer interest materially.

The housing finance market is expected to expand at a compound annual growth rate (CAGR) of 20.58% during the FY 2022 – FY 2027 period. According to a recent poll, the top seven Indian cities purchased more than 1700 acres of land in the previous year. Additionally, between 2017 and 2021, foreign investors spent US\$10.3 billion on commercial real estate. Other players in the housing finance sector include public and private sector banks and home finance companies. Public Sector Banks (PSBs) and Housing Finance Companies (HFCs) had around 40% and 39% of the market share, respectively.

In comparison to the needed construction pace of five dwellings per 1,000 inhabitants, about three houses are built per thousand people per year. As a result, there is a housing shortage in urban areas that is estimated to be around 10 million units. To handle the country's urban population expansion, an additional 25 million units of affordable housing will be required by 2030.







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Given the growing significance of real estate in the recovery of the Indian economy, both the industry and the government have been concentrating on new developments in the house loan category since the epidemic's inception.

Home loans (secured loans) have historically had the lowest delinquencies. As a result, banks provide the greatest rates to create a house loan book during times of crisis, rather than focusing on unsecured lending books such as personal loans and credit cards. From the perspective of the banks, home loans are a safer proposition.

### FINANCIAL PERFORMANCE

The performance of the Company during the financial year 2022-23 is represented by the following figures:

(In Lakhs)

Financial Highlights		
Profit and Loss Account	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Interest revenue from operation	1,627.45	1,407.61
Other income from operation	130.40	57.10
Other income	73.30	125.89
<b>Total Income</b>	<b>1,831.15</b>	<b>1,590.60</b>
<b>Expenses:</b>		
Finance cost	330.93	684.00
Manpower cost	693.21	310.23
Operating expenses & Depreciation & amortization	278.67	188.27
<b>Operating profit</b>	<b>528.34</b>	<b>408.10</b>
Credit loss*	239.48	433.95
Profit before tax	288.86	(25.85)
Tax expenses	68.76	(10.72)
<b>Profit after tax</b>	<b>220.10</b>	<b>(15.13)</b>
<b>* Includes :</b>		
One-time charge to bad debt	298.26	84.48
Additional impairment provision towards COVID 19 and loans on which one-time restructuring was implemented	0.00	127.34
Impairment provision on receivable	0.00	229.86
<b>One-time charge to P&amp;L</b>	<b>298.26</b>	<b>441.68</b>

The AUM has increased from Rs. 9,654.35 Lakhs to Rs. 16,867.85 Lakhs, and overall efficiency has improved with net NPA declining from 2.32% to 1.97%.





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Further, the NIM/spread has improved from Rs. 780.71 Lakhs to Rs. 1,426.92 Lakhs.

<b>AUM of last 2 years</b>		
Salaried	8,375.91	4,774.98
Self Employed	8,491.94	4,879.37
<b>Total</b>	<b>16,867.85</b>	<b>9,654.35</b>
Home Loan	12,355.49	8,495.37
Loan against Property	4,512.36	1,158.98
ICD	0.00	0.00
<b>Total</b>	<b>16,867.85</b>	<b>9,654.35</b>

### 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.

### RISK MANAGEMENT

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

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





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### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and ensure that responsibilities are discharged effectively.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/ audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

The Company believes that the most important factor influencing the expansion of the organisation is its human resources. It ensures a secure, accommodating, and effective working environment throughout all of its operations. Through various programs like performance and appraisal, learning management, talent management, internal and external training courses, etc., the Company ensures the welfare and professional growth of its workforce. Its human resources practices provide a work environment that promotes employee contentment, steadfast motivation, and a high retention rate.

### **OUTLOOK AND FUTURE STRATEGY**

India's growth outlook for FY24 remains positive, owing to a favourable policy push by the government and sustained private consumption growth. The economy projects a baseline GDP growth rate of 6.5% in real terms for FY24. The opening up of the Chinese economy towards the end of 2022 indicated the gradual normalisation of the global supply chain. A healthy balance sheet of the financial and corporate sectors is expected to kick-start a healthy upward financial cycle. Further, digitalisation reforms and the resulting efficiency gains in terms of greater formalisation, higher financial inclusion, and more economic opportunities will be another reason for the country's economic growth. It is expected that India will continue to be one of the fastest-growing economies in the world.

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

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

- Periodic business plan reviews and effective liquidity management;
- Synergising business operations and expanding the product range across branches;







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- Utilising data analytics for loan disbursement and recovery processes;
- Strengthening the leadership position through continuous improvement and innovation;
- Enhancing loan portfolio quality through rigorous risk assessment and management;
- Maintaining customer loyalty and satisfaction through winning relationships.

### CAUTIONARY STATEMENT

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



Fasttrack Housing Finance Limited  
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Registered Office - ITI House 36, Dr. R.K. Shirodkar Road,

Parel Mumbai – 400012 Maharashtra

CIN: U65993MH2005PLC158168

Email: [contactus@fasttrackhfc.com](mailto:contactus@fasttrackhfc.com)

Website: [www.fasttrackhfc.com](http://www.fasttrackhfc.com)

Policy on Related Party Transactions

*(Version 1.0)*

*(Effective from 16.03.2020)*

Contents:

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



## 1. Introduction

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

## 2. Objective

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

## 3. Effectiveness

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

## 4. Definitions

- **"Act"** means the Companies Act, 2013 and rules made thereunder and includes any amendment(s)/modification(s) thereof.
- **"Arms Length Transaction"** as defined u/s 188 of the Companies Act, 2013 means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- **"Audit Committee"** means Committee of Board of Directors of the Company constituted as per the provisions Section 177 of the Companies Act, 2013.
- **"Board"** means Board of Directors of the Company.
- **"Company"** means Fasttrack Housing Finance Limited
- **"Key Managerial Personnel"** as defined u/s 2(51) of the Companies Act, 2013 in relation to a company, means—
  - (i) the Chief Executive Officer or the managing director or the manager;
  - (ii) the company secretary;
  - (iii) the whole-time director;
  - (iv) the Chief Financial Officer;
  - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - (vi) such other officer as may be prescribed
- **"NHB Regulation"** means Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 issued by the National Housing Bank including any amendment thereof.
- **"Policy"** means Policy on Related Party Transactions.



➤ **"Related Party"** with reference to a company u/s 2(76) of the Companies Act, 2013 means—

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager 1[or his relative] is a member or director;
- (v) a public company in which a director or manager is a director 2[and holds] along with his relatives, more than two per cent of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act;

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

(viii) any body corporate which is—

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

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

(ix) such other person as may be prescribed;

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

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

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

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

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

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;



- (c) leasing of property of any kind;
  - (d) availing or rendering of any services;
  - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (g) underwriting the subscription of any securities or derivatives thereof, of the company;
- Any other term not defined herein shall have the same meaning as defined in Act

#### 5. Terms of the Policy

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

#### 6. Approval procedure of Related Party Transactions

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





## **7. Omnibus Approval of Related Party Transactions**

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

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

- In case the Audit Committee determines that the Related Party Transaction requires the approval of the Board of Directors or Shareholders as per the terms of this policy and applicable regulatory provisions then, it shall refer the said Related Party Transaction to the Board of Directors for its approval along with all the relevant information/ documents pertaining to the same which may include Nature of the transaction, Key terms, Key covenants, Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction.
- The Board shall review the Related Party Transaction and recommendations of the Audit Committee, if any, and shall have the authority to call for such additional information/documents as it may deem appropriate and may approve with or without modification(s) or reject the proposed related party transaction as per the terms of this policy and other applicable regulatory provisions.
- In case, the Board determines that the Related Party Transaction requires approval of the shareholders as per the terms of this policy and applicable regulatory provisions then, it shall refer the said Related Party Transaction to the shareholders for its approval along with all the relevant information/ documents pertaining to the same, as per the appropriate regulatory provisions.

## **9. Disclosures**

- The Company shall disclose Related Party Transactions in the Financial Statements and Annual Report of the Company in accordance with Act, Accounting Standards, and NHB Regulation It shall also put up Policy Related Party Transactions on the website of the Company and make a disclosure in the Annual Report/Financial Statements of the Company on annual basis.



- The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Act.

#### **10. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY**

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

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

#### **11. Amendments**

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





# FASTTRACK HOUSING FINANCE LIMITED

(Formerly known as Fasttrack Housing Finance Private Limited)

IT House, 36, Dr. Shroddar Marg, Panel I, Mumbai 400 012.  
Ph. No.: +91 22 6909 3600 | Email id: compliance@fasttrackhfc.com | CIN No. U65993MH2005PLCT58168

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 **01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023** 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 **01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023** 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.







# FASTTRACK HOUSING FINANCE LIMITED

(formerly known as Fasttrack Housing Finance Private Limited)

IT House, 36, Dr. Shirodhar Marg, Parul, Mumbai 400 012.

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

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value (Rs. In lakhs)	Date of approval by the Board	Amount paid as advances (Rs. In lakhs)
Lakshdeep Investments & Finance Limited (Holding Company)	Inter Corporate Borrowings taken	Continuous basis	3,935.00	08-02-2022	Nil
	Inter Corporate Borrowings repaid	Continuous basis	5,100.00	08-02-2022	Nil
	Interest on Inter Corporate Borrowing	Continuous basis	163.78	08-02-2022	Nil

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

  
Sudhir Valia  
Director

DIN: 00005561

  
Paras Mehta  
Director  
DIN: 00007639



Place: Mumbai  
Date: 20<sup>th</sup> June, 2023



# **RAMESH M. SHETH & ASSOCIATES**

## **Chartered Accountants**

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

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF FASTTRACK HOUSING FINANCE LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Fasttrack Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including other Comprehensive Income), the statement of change in equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations other accounting aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

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





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

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

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

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

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

## **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive gain, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" since, in our opinion and according to the information and explanation given to us, the said Order is applicable to the Company.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, 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 that would have an impact on its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There was no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and the rules made there under.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us





to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not paid any dividend during the year and hence the provisions of section 123 of the Companies Act 2013 are not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Place: Mumbai**  
**Date: 29.05.2023**  
**UDIN: 23008221BGXWBZ7654**



*R. Sheth*

**(Ramesh M. Sheth)**  
**(Partner)**  
**(Membership No. 008221)**

## **Annexure – A to the Auditors' Report**

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

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

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





- b. The Company does not have any working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and thus para (ii)(b) of the Order is not applicable.

(iii) As explained in note no. 1 to the financial statements, the Company is in Housing Finance company and registered under provisions of the National Housing Bank Act, 1987. During the year, in the ordinary course of its business, the Company has granted secured loans and advances in the nature of loans, to other parties. The Company has not made any investments or have provided guarantee/security to any person during the year. With respect to such loans and advances:

- a) The principal business of the Company is to give loans and hence reporting under Clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, having regard to the nature of the Company's business, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.
- c) The Company is a Housing Finance Company ('HFC'), registered under provisions of the National Housing Bank Act, 1987 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, the Company has provided fund-based loans to Individuals and other parties. The Company has maintained data of borrowers, amount borrowed, repayment dates, interest receivable and received and borrowers identified as Non-performing Assets ("NPAs"). Though the Company maintains borrower wise data in respect to amount outstanding, due date of payment and no. of days of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause), is not reported on account of volume of data generated and the same is impracticable to furnish looking at the size and nature of its business activities entered by the Company. The Company has made appropriate provisions on NPAs in the financial statements as per Accounting Standards followed as well as prudential norms issued by RBI in respect to Income Recognition and Asset Classification. The same is disclosed vide note no. 34, 40 and 59 to the financial statements. Other than the parties recognized as NPAs, the parties are regular in payment of principal amount and interest, as applicable.
- d) Based on our audit procedures and the information and explanation made available to us, in case where overdue amount is outstanding for more than 90 days in case of loans given in course of the business operations of the Company, reasonable steps, as per its policy and procedures, have been taken by the Company for recovery of the principal and interest. The total amount which is overdue for more than 90 days as at 31 March 2023 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:





No. of Cases	Principal amount overdue (₹ in Lakhs)	Interest Overdue (₹ in Lakhs)	Total Overdue (₹ in Lakhs)
41	7.51	31.54	39.05

- e) The Company is a Housing Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The Company has not granted any loans and advances in the nature of loans by way of either repayable on demand or without specifying any terms or period of repayment and thus para 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.
- (b) There are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across



any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) In our opinion and according to the information and explanation given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation available with us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not used funds raised on short term basis for Long term purposes.
- (e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(f) is not applicable.

(x)

- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.





- (xi)
- (a) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no fraud by the Company and fraud on the Company has been noticed or reported during the year.
  - (b) In our opinion no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, we report that no whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, in our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the Internal audit report issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable and also reporting under this clause is not applicable.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
  - (b) According to the information and explanations given to us, we report that the Company is registered with a valid Certificate of Registration issued by National Housing Bank and the Company has conducted housing finance activities.





## **Annexure – B to the Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of Fasttrack Housing Finance Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

### **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, 2023, 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: 29.05.2023**  
**UDIN: 23008221BGXWBZ7654**



**(Ramesh M. Sheth)**  
**(Partner)**  
**(Membership No. 008221)**



Fasttrack Housing Finance Limited  
Balance Sheet as at March 31, 2023

		₹ In Lakhs	
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>A. Financial assets</b>			
Cash and cash equivalents	3	71.46	76.54
Bank Balances other than cash and cash equivalents	4	405.00	-
Receivables	5		
(a) Trade Receivables		852.25	1,026.38
Loans	6	16,511.14	9,418.30
Other financial assets	7	253.92	108.14
<b>Total Financial Assets (A)</b>		<b>18,093.77</b>	<b>10,629.36</b>
<b>B. Non-Financial assets</b>			
Current Tax Assets (net)	8	28.25	34.10
Deferred tax assets (net)	9	76.07	64.99
Investment Property	10	1,043.20	1,043.20
Property, plant and equipment	11	96.42	96.38
Other intangible assets	11	103.05	137.40
Right of use Assets	12	37.80	-
Other non-financial assets	13	49.96	25.86
<b>Total Non-Financial Assets (B)</b>		<b>1,434.75</b>	<b>1,401.93</b>
<b>Total Assets (A+B)</b>		<b>19,528.52</b>	<b>12,031.29</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>A. Financial Liabilities</b>			
Trade Payables	14		
(i) total outstanding dues of micro enterprises & small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises		15.86	10.64
Debt securities	15	5,000.00	-
Borrowings (other than Debt securities)	16	6,476.62	5,730.00
Lease liabilities	12	37.60	-
Other financial liabilities	17	2,185.33	686.97
<b>Total Financial Liabilities (A)</b>		<b>13,715.41</b>	<b>6,427.61</b>
<b>B. Non-Financial Liabilities</b>			
Provisions	18	26.63	13.86
Other non-financial liabilities	19	74.50	99.32
<b>Total Non-Financial Liabilities (B)</b>		<b>101.13</b>	<b>113.18</b>
<b>Total Liabilities (A+B)</b>		<b>13,816.54</b>	<b>6,540.79</b>
<b>C. EQUITY</b>			
Equity Share Capital	20	62.62	62.62
Other Equity	21	5,649.36	5,427.88
<b>Total Equity (C)</b>		<b>5,711.98</b>	<b>5,490.50</b>
<b>Total Liabilities and Equity (A+B+C)</b>		<b>19,528.52</b>	<b>12,031.29</b>
Significant accounting policies	1 to 2		
Notes forming part of the Financial Statements	3 to 82		

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

Ramesh M. Sheth  
Partner  
Membership No.008227

Place: Mumbai  
Date: 29 05 2023



For and on behalf of  
Fasttrack Housing Finance Limited

Sudhir Vaila  
Director  
(DIN : 00005561)

Paras Mehta  
Director  
(DIN : 00007639)





Fasttrack Housing Finance Limited  
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	₹ in Lakhs	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Income</b>			
Revenue from operations			
Interest income	22	1,627.45	1,407.61
Other financial services	23	130.40	57.10
Total revenue from operations		1,757.85	1,464.71
Other Income	24	73.30	125.89
<b>Total income (I)</b>		<b>1,831.15</b>	<b>1,590.60</b>
<b>II. Expenses</b>			
Finance costs	25	330.93	684.00
Impairment on financial instruments	26	239.48	433.95
Employee benefit expense	27	693.21	310.23
Depreciation and amortisation expense	28	75.13	71.26
Other expenses	29	203.54	117.01
<b>Total expenses (II)</b>		<b>1,542.29</b>	<b>1,616.45</b>
<b>III. Profit / (Loss) before Tax (I-II)</b>		<b>288.86</b>	<b>(25.85)</b>
<b>IV. Tax expense</b>			
Current tax	30	78.48	71.00
Deferred tax	9	(11.54)	(81.75)
Earlier years adjustments		1.82	0.03
<b>Total tax expense (IV)</b>		<b>68.76</b>	<b>(10.72)</b>
<b>V. Net Profit / (Loss) After Tax (III-IV)</b>		<b>220.10</b>	<b>(15.13)</b>
<b>VI. Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Remeasurement gain / (loss) on of net defined benefit plans	31	1.84	1.43
Deferred tax on above	9	(0.46)	(0.36)
<b>Other Comprehensive Income</b>		<b>1.38</b>	<b>1.07</b>
<b>Total comprehensive income/(loss) for the year (V+VI)</b>		<b>221.48</b>	<b>(14.06)</b>
<b>Earnings per equity share</b>			
Basic (in ₹)	32	35.15	(2.42)
Diluted (in ₹)	32	35.15	(2.42)
Significant accounting policies	1 to 2		
Notes forming part of the Financial Statements	3 to 82		

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

For and on behalf of  
Fasttrack Housing Finance Limited

Ramesh M. Sheth  
Partner  
Membership No.008221



Sudhir Valia  
Director  
(DIN : 00005561)

Paras Mehta  
Director  
(DIN : 00007639)

Place: Mumbai  
Date: 29 05 2023



Fasttrack Housing Finance Limited  
Statement of cash flows for the year ended March 31, 2023

₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Cash flow from operating activities</b>		
Profit / (Loss) before tax	288.86	(25.85)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	75.13	71.26
Impairment on financial instruments	239.48	433.95
Interest adjustment on lease liabilities & deposit as per IND AS	2.01	-
Staff gratuity and leave encashment expenses	19.32	7.68
Operating profit before working capital changes	624.80	487.04
Adjustments in working capital:		
(Increase)/Decrease in Loans	(7,332.32)	1,410.74
(Increase)/Decrease in receivables	174.13	274.27
(Increase)/Decrease in Other financial assets	(147.40)	29.52
(Increase)/Decrease in Other non-financial assets	(24.10)	(2.20)
Increase/(Decrease) in Trade payables	5.22	3.72
Increase/(Decrease) in Other financial liabilities	1,496.36	(310.58)
Increase/(Decrease) in Provisions	(4.71)	(2.07)
Increase/(Decrease) in Other non-financial liabilities	(24.82)	39.78
Cash generated from operation	(5,230.84)	1,930.22
Income tax paid (net)	(74.45)	(79.44)
Net cash flow from / (used in) operating activities (I)	(5,305.29)	1,850.78
<b>II. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(31.49)	(1.76)
Investment in fixed deposit with bank	(405.00)	-
Net cash flow from / (used in) investing activities (II)	(436.49)	(1.76)
<b>III. Cash flow from financing activities</b>		
Payment of Lease Liability	(9.92)	-
Proceeds / Repayment from borrowings (net)	5,746.62	(2,030.00)
Net cash flow from / (used in) financing activities (III)	5,736.70	(2,030.00)
<b>IV. Net increase in cash and cash equivalents during the year (I + II + III)</b>	(5.08)	(180.98)
<b>V. Cash and cash equivalent at the beginning of the year</b>	76.54	257.52
<b>Total cash and cash equivalent at the beginning of the year (V)</b>	71.46	76.54
<b>Cash and cash equivalents</b>		
Cash in hand	3.25	3.54
Balances with banks	68.21	73.00
<b>Cash and cash equivalent at the end of the year (IV + V)</b>	71.46	76.54

**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 82

As per our attached report of even date

For Ramesh M. Sheth & Associates

Chartered Accountants

Firm Registration No.111883W

For and on behalf of

Fasttrack Housing Finance Limited

Ramesh M. Sheth  
Partner  
Membership No.00822



Place : Mumbai  
Date:

29052023

Sudhir Valia  
Director  
(DIN : 00005561)

Paras Mehta  
Director  
(DIN : 00007639)



Fasttrack Housing Finance Limited

Statement of Change in Equity for the year ended March 31, 2023

A. Equity Share Capital

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

B. Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Special reserve*	Retained Earnings	Impairment Reserve	Other Comprehensive Income	
Balance as at March 31, 2021	4,884.56	68.02	485.57	-	3.79	5,441.94
Profit / (loss) 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
Profit for the year	-	-	220.10	-	1.38	221.48
Addition / appropriation during the year	-	54.17	(84.94)	30.77	-	-
Balance as at March 31, 2023	4,884.56	175.37	552.42	30.77	6.24	5,649.36

\* Reserve Fund U/S 29C of NHB Act, 1987 (refer note No. 43)

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

For and on behalf of  
Fasttrack Housing Finance Limited

Ramesh M. Sheth  
Partner  
Membership No.008221



Place: Mumbai  
Date: 29 05 2023

29 05 2023

Sudhir Valia  
Director  
(DIN : 00005561)

Paras Mehta  
Director  
(DIN : 00007639)





## Fasttrack Housing Finance Limited

### Significant accounting policies for the year ended 31 March 2023

#### 1 Corporate Information

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

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

#### 2.1 Basis of preparation of Financial Statements

##### (i) Statement of Compliance

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

##### (ii) Functional and presentation currency

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

##### (iii) Basis of measurement

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

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

##### (iv) Use of estimates and judgements

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

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

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

The areas involving critical estimates or judgments are:

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

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**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.

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➤ **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





- **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.



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.

**2.12 Leases**

Asset taken on lease:





## Fasttrack Housing Finance Limited

Significant accounting policies for the year ended 31 March 2023(Contd.)

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

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

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

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

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

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

### 2.13 Borrowing Cost:

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

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

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

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



3 Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Cash on hand	3.25	3.54
Balances with banks:		
- In Current Accounts	68.21	73.00
<b>Total</b>	<b>71.46</b>	<b>76.54</b>

4 Bank Balances other than cash and cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Bank Deposits (with original maturity more than 3 months & upto 12 months)	405.00	-
<b>Total</b>	<b>405.00</b>	<b>-</b>

Bank deposits is held as security against borrowings.

5 Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade receivables:		
Unsecured considered good	1,065.80	1,256.24
Less : Impairment allowances	(213.55)	(229.86)
<b>Total trade receivables</b>	<b>852.25</b>	<b>1,026.38</b>

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 - 2 Year	2 - 3 Years	More than 3 Years
Undisputed - considered good				
As at March 31, 2023	32.45	-	-	1,033.35
As at March 31, 2022	33.92	-	757.17	465.15

6 Loans

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>at amortised cost</b>		
<b>Term loans :</b>		
Housing & other property loans to individuals	16,867.85	9,654.35
Less : Impairment allowances	(192.80)	(236.05)
Less : Unamortised Processing fees	(163.91)	-
<b>Net loans</b>	<b>16,511.14</b>	<b>9,418.30</b>
<b>Secured by tangible assets</b>	<b>16,703.94</b>	<b>9,654.35</b>
Less : Impairment loss allowances	(192.80)	(236.05)
<b>Net loans</b>	<b>16,511.14</b>	<b>9,418.30</b>
<b>Loans in India:</b>		
(i) Public sector	-	-
(ii) Others (Retail loans)	16,703.94	9,654.35
<b>Total loans</b>	<b>16,703.94</b>	<b>9,654.35</b>
Less : Impairment loss allowances	(192.80)	(236.05)
<b>Net loans</b>	<b>16,511.14</b>	<b>9,418.30</b>

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



6 Loans (Contd.)

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

Particulars	Stage I	Stage II	Stage III	Total
Balance as at 31 March 2021	31.19	6.24	79.41	116.84
Additional/(reversal) provision	107.99	13.84	(2.62)	119.21
Balance as at 31 March 2022	139.18	20.08	76.79	236.05
Additional/(reversal) provision	(18.88)	(6.26)	(18.11)	(43.25)
Balance as at 31 March 2023	120.30	13.82	58.68	192.80

Company has classified the stages as below:

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

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

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

7 Other financial assets

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Security Deposits - Unsecured	15.62	9.69
Interest accrued but not due on advances (net of impairment provision) (refer note a below)	190.34	74.34
Interest Accrued and due (net of impairment provision) (refer note b below)	35.81	24.11
Interest accrued but not due on deposit placed with bank	11.15	-
Total	253.92	108.14

a) Impairment provision on Interest accrued but not due on advances ₹ 1.45 Lakhs (P.Y. ₹ 0.30 Lakhs).

b) Impairment provision on Interest accrued & due on advances ₹ 4.77 Lakhs (P.Y. ₹ 0.10 Lakhs).

8 Current tax assets (Net)

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision)	28.25	34.10
Total	28.25	34.10





## 9 Deferred tax assets (Net)

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

₹ in Lakhs						
As at March 31, 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
<b>Net Deferred tax assets / (liabilities)</b>	<b>(16.40)</b>	<b>81.75</b>	<b>(0.36)</b>	<b>64.99</b>	<b>110.65</b>	<b>45.66</b>

## 10 Investment Property

₹ in Lakhs		
Particulars	As at March 31, 2023	As at March 31, 2022
Tax Housing	1,043.20	1,043.20
<b>Total</b>	<b>1,043.20</b>	<b>1,043.20</b>

## Estimation of fair value

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

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

## Information regarding income and expenditure of Investment property

₹ in Lakhs		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rental income from housing apartment	59.44	124.26
Less : Expenditure	-	20.52
<b>Profit arising from investment properties</b>	<b>59.44</b>	<b>103.74</b>



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

Particulars	Furniture & Fixtures	Office Equipments	Computers	Leasehold Improvements	Vehicle	Total of Property, Plant & Equipment	Intangible assets (Business Acquisition)
Gross block:							
At 31 March 2021	272.40	16.35	51.68	10.65	20.21	371.29	343.50
Additions during the year	-	1.76	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2022	272.40	18.11	51.68	10.65	20.21	373.05	343.50
Additions during the year	5.55	3.39	22.55	-	-	31.49	-
Disposals during the year	-	-	-	-	-	-	-
At 31 March 2023	277.95	21.50	74.23	10.65	20.21	404.54	343.50
Accumulated Depreciation:							
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
Depreciation for the year	23.82	2.04	4.85	-	0.74	31.45	34.35
Reversal on disposal of assets	-	-	-	-	-	-	-
At 31 March 2023	206.86	17.07	54.95	10.65	18.59	308.12	240.45
Net book value:							
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
At 31 March 2023	71.09	4.43	19.28	-	1.62	96.42	103.05



**Fasttrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

12	Right of use assets	₹ in Lakhs	
	Particulars	As at March 31, 2023	As at March 31, 2022
	Opening Balance	-	-
	Addition during the year	47.13	-
	Deduction / Adjustments	-	-
	Depreciation for the year	(9.33)	-
	<b>Total</b>	<b>37.80</b>	<b>-</b>

	Lease liabilities	₹ in Lakhs	
	Particulars	As at March 31, 2023	As at March 31, 2022
	Opening Balance	-	-
	Addition during the year	45.16	-
	Deduction / Adjustments	-	-
	Finance cost on lease	2.36	-
	Less:- Actual rent paid	(9.92)	-
	<b>Total</b>	<b>37.60</b>	<b>-</b>

13	Other non - financial assets	₹ in Lakhs	
	Particulars	As at March 31, 2023	As at March 31, 2022
	Prepaid Expenses - Unsecured	2.88	2.88
	Balance with authority	30.88	12.52
	Advance to creditors	16.20	10.46
	<b>Total</b>	<b>49.96</b>	<b>25.86</b>

14	Trade Payable	₹ in Lakhs	
	Particulars	As at March 31, 2023	As at March 31, 2022
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.86	10.64
	<b>Total</b>	<b>15.86</b>	<b>10.64</b>

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.

	₹ in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Payable Ageing**

	₹ in Lakhs		
Particulars	Less than 1 Year	2 - 3 Years	Total
Undisputed Trade Payable - Others			
As at March 31, 2023	15.86	-	15.86
As at March 31, 2022	10.64	-	10.64





## 15 Debt Securities - at amortised cost

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
1% Non Convertible debentures	5,000.00	-
<b>Total</b>	<b>5,000.00</b>	<b>-</b>

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

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

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

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

## 16 Borrowings (other than Debt securities) - at amortised cost

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Secured term loan from Bank (refer note below)	1,931.84	-
Less : Unamortised Borrowing Cost	(20.22)	-
	1,911.62	-
Unsecured loan from related party	4,565.00	5,730.00
<b>Total</b>	<b>6,476.62</b>	<b>5,730.00</b>
Borrowings in India	6,476.62	5,730.00
Borrowings outside India	-	-
<b>Total</b>	<b>6,476.62</b>	<b>5,730.00</b>

Note :-

Term loan from SBI

(a) Nature of security

Primary security

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

Collateral security

STDR of 20% of loan amount i.e. Rs 4 crore

(b) Rate of interest

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

(c) Terms of repayment of term loans

Payable in 96 equal instalment after moratorium of 4 months from the date of disbursement.

₹ in Lakhs	
Financial Year	Amount
FY 2023-2024	244.80
FY 2024-2025	244.80
FY 2025-2026	244.80
FY 2026-2027	244.80
FY 2027-2028	244.80
FY 2028-2029	244.80
FY 2029-2030	244.80
FY 2030-2031	218.24



17 Other financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	192.40	626.59
Employee benefit expenses payable	76.49	33.28
Bank overdraft	1,902.75	-
Others	13.69	27.10
<b>Total</b>	<b>2,185.33</b>	<b>686.97</b>

18 Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity	11.94	6.31
Leave encashment	14.69	7.54
<b>Total</b>	<b>26.63</b>	<b>13.86</b>

19 Other non-financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Statutory Dues	39.60	62.92
Security deposit	34.90	36.40
<b>Total</b>	<b>74.50</b>	<b>99.32</b>

20 Equity share capital

(a) Authorised share capital :

Particulars	No. of Shares	₹ in Lakhs
At 31 March 2021	7,50,000	75.00
Add: Increased during the year	-	-
At 31 March 2022	7,50,000	75.00
Add: Increased during the year	-	-
At 31 March 2023	7,50,000	75.00

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

Particulars	No. of Shares	₹ in Lakhs
At 31 March 2021	6,26,249	62.62
Add: Increased during the year	-	-
At 31 March 2022	6,26,249	62.62
Add: Increased during the year	-	-
At 31 March 2023	6,26,249	62.62

(c) Terms/ rights attached to equity shares :

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

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

Particulars	No. of shares	% holding
As at March 31 2021		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%
As at March 31 2022		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%
As at March 31 2023		
Lakshdeep Investments and Finance Pvt Ltd (Holding Company)	3,82,685	61.11%
Ms. Shradha S. Valia	1,20,475	19.24%
Ms. Khyati Valia	1,20,475	19.24%

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## 20 Equity share capital (Contd)

## (e) Details of Shares held by Promoters

Particulars	No. of Shares	% Holding
At 31 March 2021		
Sudhir Valia	1,306	0.21%
At 31 March 2022		
Sudhir Valia	1,306	0.21%
At 31 March 2023		
Sudhir Valia	1,306	0.21%

## 21 Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Security premium	4,884.56	4,884.56
Retained earnings	552.42	417.26
Statutory reserve (Special reserve) [Refer note 43]	175.37	121.20
Impairment reserve [Refer note 34]	30.77	-
Other comprehensive income	6.24	4.86
<b>Total</b>	<b>5,649.36</b>	<b>5,427.88</b>

## (a) Movement in reserves:

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Security premium</b>		
Opening Balance	4,884.56	4,884.56
Addition during the year on issuance of share capital	-	-
<b>Closing balance</b>	<b>4,884.56</b>	<b>4,884.56</b>
<b>Statutory reserve (Special reserve)</b>		
Opening Balance	121.20	68.02
Add : Transfer from retained earnings	54.17	53.18
<b>Closing balance</b>	<b>175.37</b>	<b>121.20</b>
<b>Retained earnings</b>		
Opening Balance	417.26	485.57
Add : Net profit for the year	220.10	(15.13)
Less : Transfer to Statutory reserve	(84.94)	(53.18)
<b>Closing balance</b>	<b>552.42</b>	<b>417.26</b>
<b>Impairment reserve as per RBI guideline</b>		
Opening Balance	-	-
Add : Transfer from retained earnings	30.77	-
<b>Closing balance</b>	<b>30.77</b>	<b>-</b>
<b>Other comprehensive income</b>		
Opening Balance	4.86	3.79
Add : Other comprehensive income for the year	1.38	1.07
<b>Closing balance</b>	<b>6.24</b>	<b>4.86</b>
<b>Closing balance of other equity</b>	<b>5,649.36</b>	<b>5,427.88</b>

## (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 25C of the National Housing Bank Act, 1987 read with section 36(1)(viii) of Income Tax Act, 1961 (refer Note No. 43).

## Impairment reserve as per RBI guideline

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

## Other comprehensive income

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





Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2023

22 Interest income - on financial assets at amortised cost

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Loans	1,627.45	1,407.61
<b>Total</b>	<b>1,627.45</b>	<b>1,407.61</b>

23 Other financial services

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Other income from operation	129.10	57.10
Commission income	1.30	-
<b>Total</b>	<b>130.40</b>	<b>57.10</b>

24 Other income

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Rent income	59.44	124.26
Interest on Income Tax Refund	1.08	1.63
Interest on Fixed deposit	12.39	-
Other income	0.39	-
<b>Total</b>	<b>73.30</b>	<b>125.89</b>

25 Finance cost- on financial liabilities at amortised cost

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	325.09	682.92
Interest expenses on lease liability as per IND AS	2.37	-
Other charges	3.47	1.08
<b>Total</b>	<b>330.93</b>	<b>684.00</b>

26 Impairment on financial instruments

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss allowances as per ECL method on:		
- Loans and advances*	(42.47)	119.61
- Receivables	(16.31)	229.86
Write off - Loans	298.26	84.48
<b>Total</b>	<b>239.48</b>	<b>433.95</b>

\* 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.

27 Employee benefit expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Bonus	634.49	281.85
Contribution to Provident Fund and Other Funds	28.08	13.20
Gratuity & Leave encasement (refer note 31)	21.16	9.11
Staff welfare expenses	9.48	6.07
<b>Total</b>	<b>693.21</b>	<b>310.23</b>

28 Depreciation and amortisation expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property plant and equipments	31.45	36.91
Depreciation on Right of use assets	9.33	-
Amortisation of intangible assets	34.35	34.35
<b>Total</b>	<b>75.13</b>	<b>71.26</b>



**Fastrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

**29 Other expenses**

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Rent	20.54	7.69
Rates & taxes	0.61	5.52
Electricity & Water Charges	4.29	1.20
Travelling & Conveyance Expenses	20.40	6.64
Commission	0.94	0.42
Communication cost	5.56	3.52
Printing & Stationery	8.23	0.84
Advertisement and publicity	7.87	10.34
Office Expenses	20.96	34.60
Software Licence and Subscription charges	25.17	22.80
Professional Charges (refer note (i) below)	88.59	20.62
Miscellaneous Expenses	0.38	2.82
<b>Total</b>	<b>203.54</b>	<b>117.01</b>

**(i) Details of auditors remuneration**

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees	0.64	0.64
Other Matters and Certification	0.90	0.23
<b>Total</b>	<b>1.54</b>	<b>0.87</b>

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**Fasttrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

**30 Income Tax recognised in profit or loss**

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	78.48	71.00
Deferred tax	(11.54)	(81.75)
Earlier years adjustments	1.82	0.03
<b>Total tax</b>	<b>68.76</b>	<b>(10.72)</b>

**Reconciliation of tax charges**

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	288.86	(23.85)
Income tax @ 25.17% (31 March 2022: 25.17%)	72.70	(6.51)
Standard deduction on rent income	(4.49)	(6.59)
Others	0.55	2.38
<b>Total</b>	<b>68.76</b>	<b>(10.72)</b>

**31 Employee Benefits**

**(a) Defined contribution plans**

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
Employers contribution to Provident Fund	26.21	10.55
Employers contribution to Employee State Insurance Scheme	1.87	2.65

**(a) Defined benefit plans**

**Gratuity**

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

**I. Change in the Benefit Obligations:**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Liability at the beginning of the year	6.32	4.53
Current Service Cost	7.15	2.91
Interest Cost	0.45	0.31
Benefits Paid	(0.15)	-
Actuarial Gains - Due to change in Financials Assumptions	(0.69)	(0.33)
Actuarial Losses - Due to Experience	(1.14)	(1.10)
<b>Liability at the end of the year</b>	<b>11.94</b>	<b>6.32</b>

**II. Fair Value of Plan Assets:**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Fair Value of Plan Assets at the beginning of the year	-	-
Interest income	-	-
Contributions	-	-
Return on plan assets	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

**III. Actual Return on Plan Assets:**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Expected Return on Plan Assets	-	-
Actuarial loss on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>





## 31 Employee Benefits(Contd..)

IV. Reconciliation of the Liability Recognised in the Balance Sheet:			₹ in Lakhs
Particulars	2022-23	2021-22	
Opening Net Liability	6.32	4.53	
Expense recognised in Profit or Loss	7.60	3.22	
Expense recognised in OCI	(1.83)	(1.43)	
Contribution by the Company	-	-	
Benefits paid by the Company / Insurance Companies	(0.15)	-	
Amount recognised in the Balance Sheet under "Long term Provision for Employee Benefits" ₹ 11.79 lakhs (P.Y. ₹ 6.28 lakhs) under "Short term Provision for Employee Benefits" ₹ 0.15 lakhs (P.Y. ₹ 0.04 lakhs).	11.94	6.32	

V. Expense Recognised in the Statement of Profit and Loss:			₹ in Lakhs
Particulars	2022-23	2021-22	
Current Service Cost	7.15	2.91	
Interest Cost	0.45	0.31	
Expense recognised in the Statement of Profit and Loss	7.60	3.22	

VI. Expense Recognised in the Statement of Other Comprehensive Income:			₹ in Lakhs
Particulars	2022-23	2021-22	
Actuarial (Gains)/Losses on Obligation For the Period	(1.83)	(1.43)	
Return on Plan Assets, Excluding Interest Income	-	-	
Net (Income)/Expense For the Period Recognized in Statement of OCI	(1.83)	(1.43)	

## VII. Investment Pattern:

Investment for plan assets - Nil

## VIII. Principal Assumptions:

Particulars	2022-23	2021-22
Discount Rate	7.50%	7.15%
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	2022-23	2021-22	
Projected Benefit Obligation on Current Assumptions			
Delta Effect of +0.5% Change in Rate of Discounting	(5.83)	(4.15)	
Delta Effect of -0.5% Change in Rate of Discounting	6.88	4.95	
Delta Effect of 0.5% Change in Rate of Salary Increase	6.87	4.95	
Delta Effect of -0.5% Change in Rate of Salary Increase	(5.84)	(4.14)	
Delta Effect of +0.5% Change in Rate of Employee Turnover	6.35	4.54	
Delta Effect of -0.5% Change in Rate of Employee Turnover	(6.30)	(4.51)	

## 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	0.15	0.30%
2nd Following Year	0.22	0.50%
3rd Following Year	0.27	0.60%
4th Following Year	0.35	0.70%
5th Following Year	0.46	1.00%
Sum of Years 6 To 10	2.81	5.80%
Sum of Years 11 and above	-	-



Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2023

32 Earnings per Share:

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Net profit after tax attributable to equity share holders	220.10	(15.13)
(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 )	35.15	(2.42)
Diluted earnings per share of ( ₹ 10 each )	35.15	(2.42)

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**Fasttrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

**33 Maturity analysis of assets and liabilities**

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

Particulars	₹ in Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	71.46	-	76.54	-
Bank Balances other than (a) above	405.00	-	-	-
Receivables				
(a) Trade Receivables	852.25	-	1,026.38	-
(b) Other Receivables	-	-	-	-
Loans	562.93	15,948.21	321.72	9,096.58
Other financial assets	237.30	16.62	98.45	9.69
<b>Non-financial Assets</b>				
Current Tax Assets (Net)	-	28.25	-	34.10
Deferred tax assets (Net)	-	76.07	-	64.99
Investment Property	-	1,043.20	-	1,043.20
Property, plant and equipment	-	96.42	-	96.38
Other intangible assets	-	103.05	-	137.40
Right of use Assets	-	37.80	-	-
Other non-financial assets	49.96	-	25.86	-
<b>Total assets (a)</b>	<b>2,178.90</b>	<b>17,349.62</b>	<b>1,548.95</b>	<b>10,482.34</b>
<b>Liabilities</b>				
<b>Financial liabilities</b>				
Trade payable	15.86	-	10.64	-
Debt Securities	5,000.00	-	-	-
Borrowings (Other than Debt Securities)	242.13	6,234.49	-	5,730.00
Lease liabilities	23.64	13.96	-	-
Other financial liabilities	2,185.33	-	686.97	-
<b>Non-financial liabilities</b>				
Provisions	1.69	24.94	0.72	12.14
Deferred tax liabilities (Net)	-	-	-	-
Other non-financial liabilities	39.60	34.90	99.32	-
<b>Total liabilities (b)</b>	<b>7,508.25</b>	<b>6,308.29</b>	<b>797.65</b>	<b>5,743.14</b>
<b>Net (a-b)</b>	<b>(5,329.34)</b>	<b>11,041.32</b>	<b>751.30</b>	<b>4,739.20</b>

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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)

A. Standard	Stage 1	16,193.13	120.30	16,072.83	120.30	-
	Stage 2	283.50	13.82	269.68	13.82	-
Subtotal (A)		16,476.63	134.12	16,342.51	134.12	-
B. Non Performing Assets (NPA)						
Substandard	Stage 1	391.22	58.68	332.54	58.68	-
Doubtful	Stage 1	-	-	-	-	-
Loss	Stage 1	-	-	-	-	-
Subtotal (B)		391.22	58.68	332.54	58.68	-
Interest accrued on loan						
A. Standard	Stage 1	187.18	0.75	186.43	0.75	-
	Stage 2	8.97	0.04	8.94	0.04	-
Subtotal (C)		196.15	0.78	195.37	0.78	-
B. Non Performing Assets (NPA)						
Substandard	Stage 3	36.21	5.44	30.77	36.21	30.77
Doubtful	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal (D)		36.21	5.44	30.77	36.21	30.77
Total (A+B+C+D)	Stage 1	16,380.31	121.05	16,259.26	121.05	-
	Stage 2	292.47	13.86	278.62	13.86	-
	Stage 3	427.43	64.12	363.31	94.89	30.77
	Total	17,100.21	199.03	16,901.19	229.80	30.77

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



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

Lakshdeep Investments &amp; Finance Private Limited

**ii. Key Managerial Personnel (KMP)**

Mr. Sudhir Valia - Director

Ms. Shradha Panchamia - Director

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

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

**iii. Fellow Subsidiaries**

Rampant Realty Private Limited

Khyati 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

ITI Gold Loans Limited (formerly known as United petro Finance limited)

**b. Related Party Transactions**

Nature of Transactions	Name of Party	₹ in Lakhs	
		Year ended 31 March 2023	Year ended 31 March 2022
1. Inter Corporate Borrowings taken	Lakshdeep Investments & Finance Private Limited	3,935.00	7,650.00
2. Inter Corporate Borrowings repaid/converted in NCD	Lakshdeep Investments & Finance Private Limited	5,100.00	1,920.00
3. Issue of 1% Non Convertible Debenture	Lakshdeep Investments & Finance Private Limited	5,000.00	-
4. Interest on Inter Corporate Borrowing	Lakshdeep Investments & Finance Private Limited	163.78	523.34
5. Interest on NCD	Lakshdeep Investments & Finance Private Limited	50.00	-
6. Loans to Directors, Senior Officers and relatives of Directors	Directors and their relatives	-	-
	Entities associated with directors and their relatives	-	-
	Senior Officers and their relatives	-	-

**c. Balance at the end of year**

Nature		₹ in Lakhs	
		As at March 31, 2023	As at March 31, 2022
1. Inter corporate borrowing	Lakshdeep Investments & Finance Private Limited	4,565.00	5,730.00
2. Issue of 1% Non Convertible Debenture	Lakshdeep Investments & Finance Private Limited	5,000.00	-
3. Interest accrued but not due	Lakshdeep Investments & Finance Private Limited	192.40	471.00

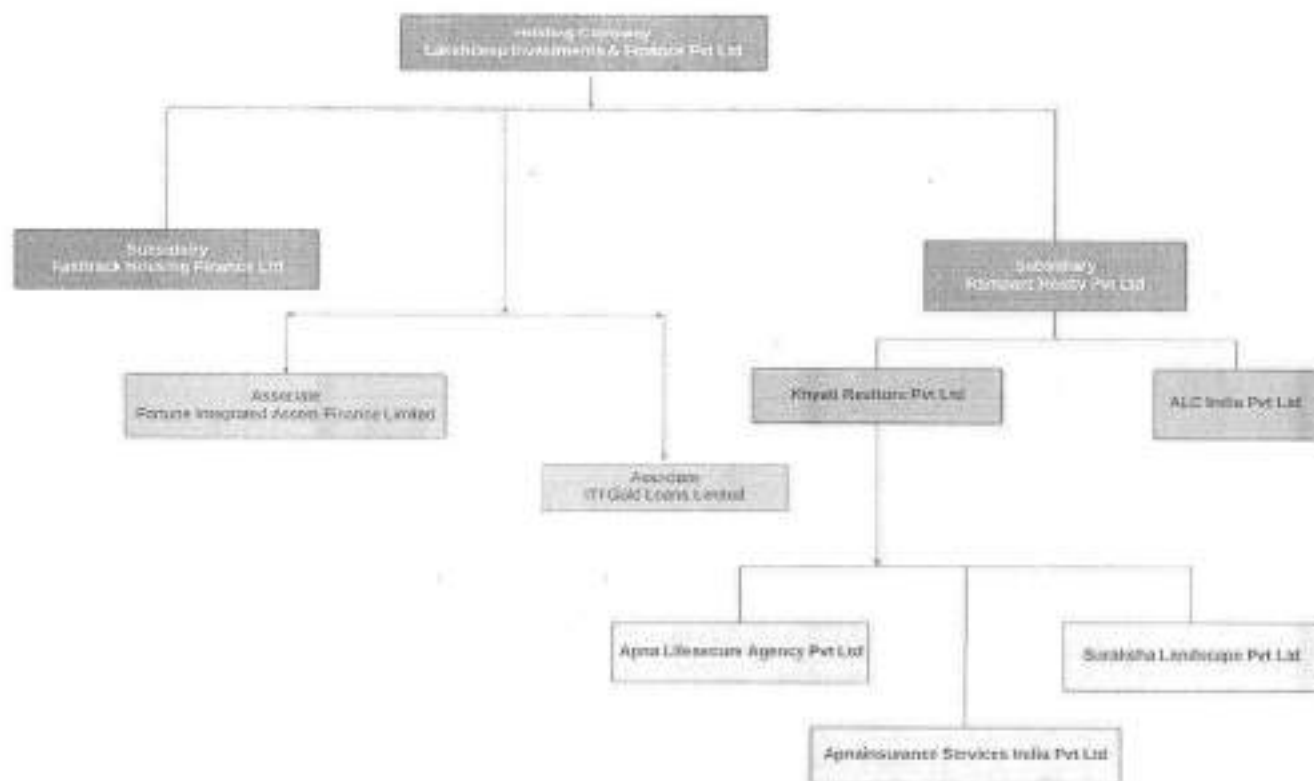
**c. Maximum Balance during the year**

Nature		₹ in Lakhs	
		Year ended 31 March 2023	Year ended 31 March 2022
1. Inter corporate borrowing	Lakshdeep Investments & Finance Private Limited	7,565.00	3,935.00

Per



36 Diagrammatic representation of group structure



*Per*





## 37 Fair value measurements

## (a) Financial instruments by category

₹ in Lakhs			
Particulars	Level	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>			
<b>Measured at amortised cost</b>			
Cash and cash equivalent	1	71.46	76.54
Bank Balances other than Cash and cash equivalent	2	405.00	-
Trade receivables	2	852.25	1,026.38
Loans	2	16,511.14	9,418.30
Other financial assets	2	253.92	108.14
<b>Total financial assets</b>		<b>18,093.77</b>	<b>10,629.36</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Trade payables	2	15.86	10.64
Debt securities	2	5,000.00	-
Borrowings (Other than debt security)	2	6,476.62	5,730.00
Lease liabilities	2	37.60	-
Other financial liabilities	2	2,185.33	586.97
<b>Total financial liabilities</b>		<b>13,715.41</b>	<b>6,427.61</b>

## (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 counterparties.



**38 Capital Management**

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

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

**Regulatory capital**

Particulars	As at March 31, 2023	As at March 31, 2022
Ordinary share capital	62.62	62.62
Securities premium reserve	4,884.56	4,884.56
Special reserve	175.37	121.20
Retained Earnings	552.42	417.26
Other Comprehensive Income	6.24	4.86
Less:		
Intangible assets	(103.05)	(137.40)
Deferred Tax Asset	(76.07)	(64.99)
<b>Tier I Capital</b>	<b>5,502.09</b>	<b>5,288.11</b>
 Tier II Capital (General provision for standard assets)	 47.39	 25.66
<b>Total capital (Tier I + Tier II)</b>	<b>5,549.48</b>	<b>5,313.77</b>

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



## 39 Risk management

## 39.1 Liquidity Risk

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

## Analysis of financial assets and liabilities by remaining contractual maturities

## Maturity pattern of financial assets as at March 31, 2022

	₹ in Lakhs		
Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
<b>Financial Assets</b>			
Cash and cash equivalent	76.54	-	76.54
Trade receivables	1,026.38	-	1,026.38
other receivables	-	-	-
Loans	321.72	9,096.58	9,418.30
Other financial assets	98.45	9.69	108.14
<b>Total (A)</b>	<b>1,523.09</b>	<b>9,106.27</b>	<b>10,629.36</b>
<b>Financial liabilities</b>			
Trade payables	10.64	-	10.64
Borrowings (Other than debt security)	-	5,730.00	5,730.00
Other financial liabilities	686.97	-	686.97
<b>Total (B)</b>	<b>697.61</b>	<b>5,730.00</b>	<b>6,427.61</b>
<b>Net (A-B)</b>	<b>825.48</b>	<b>3,376.27</b>	<b>4,201.75</b>

## Maturity pattern of financial assets as at March 31, 2023

	₹ in Lakhs		
Contractual maturities of assets and liabilities	Less than 12 months	More than 12 months	Total
<b>Financial Assets</b>			
Cash and cash equivalent	71.46	-	71.46
Bank Balances other than Cash and cash equivalent	405.00	-	405.00
Trade and other receivables	852.25	-	852.25
Loans	562.93	15,948.21	16,511.14
Other financial assets	237.30	16.62	253.92
<b>Total (A)</b>	<b>2,128.94</b>	<b>15,964.83</b>	<b>18,093.77</b>
<b>Financial liabilities</b>			
Trade payables	15.86	-	15.86
Debt Securities	5,000.00	-	5,000.00
Borrowings (Other than debt security)	242.13	6,234.49	6,476.62
Lease liabilities	23.64	13.96	37.60
Other financial liabilities	2,185.33	-	2,185.33
<b>Total (B)</b>	<b>7,466.96</b>	<b>6,248.45</b>	<b>13,715.41</b>
<b>Net (A-B)</b>	<b>(5,338.02)</b>	<b>9,716.38</b>	<b>4,378.36</b>





**39.2 Interest rate risk**

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

**Interest rate risk exposure**

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

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	1,931.84	-
Fixed rate borrowings	9,565.00	5,730.00
<b>Total Borrowings</b>	<b>11,496.84</b>	<b>5,730.00</b>
Variable rate Loans	16,867.85	9,654.35
Fixed rate Loans	-	-
<b>Total Loans</b>	<b>16,867.85</b>	<b>9,654.35</b>
<b>Net exposure (Variable borrowing- variable loans)</b>	<b>(14,936.01)</b>	<b>(9,654.35)</b>

**Cash flow sensitivity analysis for variable-rate instruments**

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

Particulars	₹ in Lakhs	
	Increase/(Decrease) in profit before tax for the year ended	
	31 March 2023	31 March 2022
Interest rate - Increased by 50 bps	55.88	36.12
Interest rate - decreased by 50 bps	(55.88)	(36.12)



**40 Expected Credit Loss**

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

The key components of Credit Risk assessment are:

1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

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

0-30 days past due loans classified as stage 1 (no default & SMA-0)

More than 30 - 90 days past due loans classified as stage 2 (SMA-1 & 2) and

Above 90 days past due loans classified as stage 3 (NPA)

EAD is the total amount outstanding including accrued interest as on the reporting date.

The ECL is computed as a product of PD, LGD and EAD.

**40.1 Credit quality of assets**

₹ in Lakhs

Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	16,193.13	283.50	391.22	16,867.85	8,672.92	679.42	302.01	9,654.35

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

₹ in Lakhs

Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening	8,672.92	679.42	302.01	9,654.35	9,684.53	1,318.51	376.79	11,379.83
New assets originated	9,220.41	-	-	9,220.41	920.98	-	-	920.98
Assets derecognised or repaid (excluding write offs)	(1,589.52)	(74.53)	(35.50)	(1,699.55)	(2,408.89)	(86.71)	(37.11)	(2,532.71)
Transfers to Stage 1	373.59	(358.02)	(15.57)	-	892.06	(844.75)	(47.31)	-
Transfers to Stage 2	(191.05)	191.05	-	-	(328.07)	371.46	(43.39)	-
Transfers to Stage 3	(266.75)	(130.80)	397.55	-	(37.70)	(79.09)	116.79	-
Amounts written off	(26.46)	(23.62)	(257.27)	(307.35)	(49.99)	-	(63.76)	(113.75)
Gross carrying amount closing	16,193.13	283.50	391.22	16,867.86	8,672.92	679.42	302.01	9,654.35

**Reconciliation of ECL balance is given below:**

₹ in Lakhs

Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening	139.18	20.08	76.79	236.05	32.25	3.92	80.67	116.84
New assets originated or purchased	28.54	-	-	28.54	2.44	-	-	2.44
Assets derecognised or repaid or additional provision made	(22.36)	(1.05)	18.83	(4.58)	53.66	88.38	(1.25)	140.79
Transfers to Stage 1	11.33	(8.99)	(2.34)	-	63.88	(63.70)	(0.18)	-
Transfers to Stage 2	(12.42)	12.42	-	-	(7.19)	7.34	(0.15)	-
Transfers to Stage 3	(22.36)	(8.56)	30.92	-	(5.66)	(15.86)	21.52	-
Assets written off	(1.61)	(0.08)	(65.52)	(67.21)	(0.20)	-	(23.82)	(24.02)
ECL allowance - closing*	120.30	13.82	58.68	192.80	139.18	20.08	76.79	236.05

\*Includes additional provision for Covid-19 March 31, 2023 ₹ 85.91 Lakhs (March 31, 2022 ₹ 133.59 Lakhs)



**Fastrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

- 41 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".

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

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
CRAR (%)	44.52%	74.06%
CRAR - Tier I capital (%)	44.14%	73.73%
CRAR - Tier II Capital (%)	0.38%	0.33%
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%

- 43 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 2023	Year ended 31 March 2022
Balance at the beginning of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	61.60	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	59.60	12.75
c) Total	121.20	68.02
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987		6.33
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	54.17	46.85
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount Withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	61.60	61.60
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	113.27	59.60
c) Total	175.37	121.20

- 44 Investments

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
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	-	-





## 44 Investments (Contd...)

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>2. Movement of provisions held towards depreciation on investments</b>		
(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	-	-

## 45 Derivatives

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

## 45.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(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.	-	-

## 45.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(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)	-	-



## 45.3 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 2023	Year ended 31 March 2022
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions [1]	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

## 46. 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

## 47. Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(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	-	-



## 48 Details of Assignment transactions undertaken by HFCS

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(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	-	-

## 49 Details of non-performing financial assets purchased / sold

## A. Details of non-performing financial assets purchased:

Particulars	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(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 2023	Year ended 31 March 2022
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-

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**Fasttrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

**50 Exposure to Real Sectors**

		₹ in Lakhs	
50.1	Category	Year ended 31 March 2023	Year ended 31 March 2022
	<b>A) Direct Exposure</b>		
	i) Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	16,867.85	9,654.35
	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>B) Indirect Exposure</b>		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		
	<b>Total Exposure to Real Estate Sector</b>	<b>16,867.85</b>	<b>9,654.35</b>

**50.2 Exposure to group companies engaged in real estate business**

		₹ in Lakhs	
Description		Year ended 31 March 2023	Year ended 31 March 2022
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%

**51 Sectoral exposure**

		₹ in Lakhs				
Sectors	Year ended 31 March 2023			Year ended 31 March 2022		
	Total Exposure (Includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector	Total Exposure (Includes balance sheet & off-balance sheet exposure)	Gross NPAs	% NPAs to total exposure in that sector
1. Agriculture & Allied Activities	-	-	0.00%	-	-	0.00%
2. Industry	-	-	0.00%	-	-	0.00%
3. Services	-	-	0.00%	-	-	0.00%
<u>4. Personal Loans</u>						
Housing Loan	12,355.49	334.47	2.71%	8,495.17	235.05	2.77%
Other (LAP)	4,512.36	56.75	1.26%	1,158.98	66.96	5.78%
<b>Total</b>	<b>16,867.85</b>	<b>391.22</b>	<b>2.32%</b>	<b>9,654.15</b>	<b>302.01</b>	<b>3.13%</b>
5. Other	-	-	0.00%	-	-	0.00%



## 52 Exposure to Capital Market

Category	₹ in Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the HFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
<b>Total Exposure to Capital Market</b>	-	-

## 52 Details of Financing of Parent Company Products

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

## 53 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

## 54 Unsecured Advances

Company does not have any outstanding unsecured loans as at 31 March 2023

## 55 Registration obtained from Other Financial Sector Regulators

Registration with Legal Entity Identifier India Limited (LEIL) - LEI No. 3358000YW2WEMQV8J51

## 56 Disclosure of penalties imposed by RBI and other Regulators

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

## 57 Rating details

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



## 58 Provisions and Contingencies

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

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for depreciation on Investment		
Provision made towards Income tax	80.30	71.03
Other provision & contingencies	(16.31)	229.86
Provision towards NPA	(18.11)	(3.67)
Provision for Standard Assets	(24.35)	123.28

## 59 Provisions on Loans

₹ in Lakhs

Category	Housing		Non Housing	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Standard Assets				
a) Total outstanding amount	12,021.02	8,260.32	4,455.61	1,092.02
b) Provision made*	99.77	129.63	34.35	29.63
Sub Standard Assets				
a) Total outstanding amount	334.47	112.57	56.75	1.56
b) Provision made	50.17	16.88	8.51	0.23
Doubtful Assets - 1				
a) Total outstanding amount	-	79.07	-	24.06
b) Provision made	-	19.76	-	6.02
Doubtful Assets - 2				
a) Total outstanding amount	-	43.41	-	41.34
b) Provision made	-	17.37	-	16.53
Doubtful Assets - 3				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Loss Assets				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Total				
a) Total outstanding amount	12,355.49	8,495.37	4,512.36	1,158.98
b) Provision made	149.94	183.64	42.86	52.41

\*Including additional provision for Covid-19 March 31, 2023 ₹ 85.91 Lakhs (March 31, 2022 ₹ 133.59 Lakhs).

## 60 Draw down from reserves

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

## 61 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 2023 is INR ₹ (31 March 2022 ₹ Nil)

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

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total deposits of twenty largest depositors		
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC		

## 63 Concentration of loans &amp; advances

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Loans & Advances to twenty largest Borrowers	736.84	683.53
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	4.37%	7.08%

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## 64 Concentration of all exposures (including off-balance sheet exposures)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total loans & advances to twenty largest borrowers	771.26	703.01
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	4.57%	7.28%

## 65 Concentration of NPAs

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top ten NPA accounts	170.75	259.65

## 66 Intra-group exposures

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

## 66 Sector wise NPAs

Sector	% of NPAs to Total Advances in that sector
<b>A. Housing Loans</b>	
1. Individuals	2.71%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-
<b>B. Non Housing Loans</b>	
1. Individuals	1.26%
2. Builders/Project Loans	-
3. Corporates	-
4. Others (specify)	-

## 67 Movement of NPAs

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Net NPAs to Net Advances (in %)	2.0%	2.4%
(II) Movement of NPAs (Gross)		
a) Opening balance	302.01	376.79
b) Additions during the year	388.01	111.74
c) Reductions during the year	(298.80)	(186.52)
d) Closing balance	391.22	302.01
(III) Movement in Net NPAs		
a) Opening balance	225.22	296.12
b) Additions during the year	329.80	72.62
c) Reductions during the year	(222.48)	(143.52)
d) Closing balance	332.54	225.22
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	76.79	80.67
b) Provisions made during the year	58.21	39.12
c) Write-off/write-back of excess provisions	(76.32)	(41.00)
d) Closing balance	58.68	76.79

## 68 Breach of covenant

No breach of loan covenant or debt securities issued.

## 69 Overseas Assets

Company does not have any overseas assets.



- 70 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)  
Company has not sponsored any SPV.

71 Disclosure of complaints

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Complaints received by the NBFC from its customers</b>		
(i) No. of complaints pending at the beginning of the year	-	-
(ii) No. of complaints received during the year	1	1
(iii) No. of complaints disposed during the year	1	1
(a) Of which, number of complaints rejected by the NBFC		
(iv) No. of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
(v) No. of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
(a) of (v) No. of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(b) of (v) No. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(c) of (v) No. of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(vi) No. of Awards unimplemented within the stipulated time (other than those appealed)	-	-

71 Disclosure of complaints

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	No. of complaint pending at the beginning of the year (A)	No. of complaints received during the year (B)	% increase/ decrease in the No. of complaints received over the PY (C)	No. of complaint pending at the end of the year (D)	Of (D), No. of complaints pending beyond 30 days
<b>Current Year</b>					
- Government Sponsored Schemes Related (PMAY) & Loan related	-	1	0.00%	-	-
<b>Total</b>	-	1	0.00%	-	-
<b>Previous Year</b>					
- Government Sponsored Schemes Related (PMAY)	-	1	-66.67%	-	-
<b>Total</b>	-	1	-66.67%	-	-

72 Outstanding against the gold loan/Jewellery

	₹ in Lakhs	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Outstanding Loans granted against the collateral gold jewellery	-	-
% of above to total outstanding loans	-	-



**Fasttrack Housing Finance Limited**

Notes forming part of financial statements for the year ended March 31, 2023

73. 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,STR.REC.11/21,04,048/2021-22 dated May 03, 2021 (Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses)

₹ in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2022- (A)	Of (A), aggregate debt that slipped into NPA during the year ended March 31, 2023	Of (A) amount written off during the year ended March 31, 2023	Of (A) amount paid by the borrowers during the year ended March 31, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023
Personal Loans					
Corporate persons					
Of which, MSMEs					
Others*					
Standard	1,335.92	** (293.59)		183.28	* 859.00
Sub-standard	22.45	293.59	6.88	15.57	293.59
Total	1,358.37	293.59	6.88	198.85	1,152.64

\* Housing loan & LAP to individual.

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

\*\*not considered in column total.

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74 Divergence in Asset Classification and Provisioning

		₹ in Lakhs
Particulars		Amount
a) Additional provisioning requirements assessed by NHB exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for FY 2020-21 [refer note below].		82.45
b) Additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs		
1 Gross NPAs as on March 31, 2021 as reported		176.79
2 Gross NPAs as on March 31, 2021 as assessed by the Reserve Bank of India/ NHB		499.10
3 Divergence in Gross NPAs (2-1) [refer note below]		122.31
4 Net NPAs as on March 31, 2021 as reported by the NBFC		296.33
5 Net NPAs as on March 31, 2021 as assessed by Reserve Bank of India/ NHB		357.80
6 Divergence in Net NPAs (5-4)		61.47
7 Provisions for NPAs as on March 31, 2021 as reported by the NBFC		80.46
8 Provisions for NPAs as on March 31, 2021 as assessed by Reserve Bank of India/ NHB		162.91
9 Divergence in provisioning (8-7)		82.45
10 Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2021		399.60
11 Reported Net Profit after Tax (PAT) for the year ended March 31, 2021		137.36
Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2021 after considering the divergence in provisioning (net of DTA on additional provision)		75.09

**Note:-**

NHB in its report dated 28 December 2021 made below observation for additional provisioning requirement.

		₹ in Lakhs
Particulars		Additional GNPA Provision

Observation by the National Housing Bank (NHB) on loan restructuring:

The Company has not classified eight restructured loan accounts as substandard assets because the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled after the loan installment was released. (i) 72.32 10.62

Response from the Company:

The restructuring, in accordance with the Resolution of Stressed Assets Policy, was approved for 11 customer accounts during the Credit Committee meeting on November 2, 2020. Out of these 11 accounts, restructuring was completed only for three accounts according to the Resolution of Stressed Assets Policy 27.94 4.10

Position as on 31 March 2023:

Out of the three restructured accounts, one has been closed, one has slipped into non-performing assets (NPA), and the remaining one is classified as a standard asset.

Observation by the NHB on overdue interest on inter-corporate deposit (ICD):

The interest on the inter-corporate deposit to Vijay Citispace Pvt Ltd (VCPL) has remained overdue for more than 90 days but continues to be classified as a standard asset. (ii) 49.99 49.80

Response from the Company:

As per the terms of the ICD, there is no fixed schedule for the payment of interest. The interest can be paid along with the principal when the ICD tenure expires. Therefore, since there is no default, it should not be classified as an NPA.

Position as on 31 March 2023:

On July 20, 2021, the National Company Law Tribunal (NCLT) accepted the petition filed against VCPL by the unsecured creditors for the recovery of dues. Consequently, in the fiscal year 2021-22, the Company has charged the amount to bad debt.

Observation by the NHB on the classification of doubtful assets:

Four accounts have been classified as Doubtful-2 instead of being classified as Doubtful-3. Additionally, the provision made by the Company against these loan accounts is 40% instead of 100%. (iii) 22.03

Response from the Company:

The assets classification has been done as per RBI's Master Direction - NBFC & HFC  
An assets is classified as doubtful if it remains substandard for more than 12 months  
i.e. 91-365 days, and only after remaining doubtful for more than 3 years, i.e. if its DPD is 1551 or more, it would attract provisioning of 100%.  
Since the DPD of the accounts were less than 91 Days + 4 years, i.e. 1551 days hence, the same were categorised as D2 and the provision against these accounts was 40%.

Position as on 31 March 2023:

These four accounts were charged to bad debt in FY 2021-22.

Total addition as per NHB (i) + (ii) + (iii)	122.31	82.45
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## 75 Assets Liability Management - maturity pattern of certain items of assets and liabilities

₹ in Lakhs

As at 31 March 2023	Liabilities				Assets		
Period	Deposits	Borrowing from Banks	Market Borrowing (ICD & NCD)	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	-	-	-	0.98	-	-
8 to 14 days	-	-	-	-	39.15	-	-
15 days to 30/31 days	-	20.40	-	-	11.13	-	-
Over 1 month to 2 months	-	20.40	-	-	44.01	-	-
Over 2 months up to 3 months	-	20.40	-	-	44.47	-	-
Over 3 months to 6 months	-	61.20	-	-	135.99	-	-
Over 6 months to 1 year	-	122.40	5,000.00	-	286.80	-	-
Over 1 year to 3 years	-	489.60	-	-	1,355.00	-	-
Over 3 to 5 years	-	489.60	-	-	1,837.51	-	-
Over 5 years	-	707.84	4,565.00	-	13,112.41	1,043.20	-
<b>Total</b>	-	<b>1,931.84</b>	<b>9,565.00</b>	-	<b>16,867.85</b>	<b>1,043.20</b>	-

## 76 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 2023
Total assets	19,528.52
Add : Impairment allowance	192.80
Less : Intangible assets	(103.05)
<b>Total assets (net of intangible assets)</b>	<b>19,618.27</b>
Financial assets	18,093.77
Add : Impairment allowance	192.80
Less : Cash & Bank balance	(475.46)
<b>Financial assets (net of cash &amp; bank balance)</b>	<b>17,811.11</b>
Income from Financial assets	1,757.85
<b>Total income</b>	<b>1,831.15</b>
<b>Housing Finance for Individual</b>	<b>12,355.49</b>
Financial Assets (net of cash & bank balance) / Total Assets (net of Intangible Assets)	90.78%
Income from Financial Assets / Gross Income	96.00%
Housing Finance / Total Assets (net of Intangible Assets)	62.98%
Housing Finance for Individual / Total Assets (net of Intangible Assets)	62.98%



## 77 Public disclosure on liquidity risk

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

Number of Significant Counterparties	Amount (₹ Lakhs)	% of Total deposit	% of Total Liabilities
1	5,000.00	Not Applicable	36.19%
1	1,931.84	Not Applicable	13.98%
1	4,565.00	Not Applicable	39.71%

(ii) Top 20 large deposits (amount and % of total deposits)

- Not Applicable

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

Amount (₹ Lakhs)	% of Total Borrowings
5,000.00	43.49%
1,931.84	16.80%
4,565.00	39.71%

(iv) Funding Concentration based on significant instrument/product

Sr. No	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	NCD	5,000.00	36.19%
2	Term loan from bank	1,931.84	13.98%
3	Inter Corporate deposit	4,565.00	39.71%

(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 - 54.34%
- Other short-term liabilities as a % of total assets - 38.45%

(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.





Fasttrack Housing Finance Limited

Notes forming part of financial statements for the year ended March 31, 2023

78 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	5,000.00	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans	1,931.84	-
(d)	Inter-corporate loans and borrowing	4,565.00	-
(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		16,867.85
(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		-



78. Annex III  
Schedule to the Balance Sheet of an HFC

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

## Schedule to the Balance Sheet of an HFC

₹ in Lakhs

Particulars				
(6) Borrower group-wise classification of assets financed as in (3) and (4) above				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	16,867.85	-	16,867.85
	<b>Total</b>	<b>16,867.85</b>	<b>-</b>	<b>16,867.85</b>
(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	-	-	-
	<b>Total</b>			
** 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			391.22
(ii)	Net Non-Performing Assets			-
	(a) Related parties			-
	(b) Other than related parties			332.54
(iii)	Assets acquired in satisfaction of debt			-







**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**

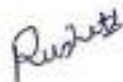
The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

**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.

**82** 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

  
Ramesh M. Sheth  
Partner  
Membership No.008221




Place: Mumbai

Date: 29 05 2023



For and on behalf of  
Fasttrack Housing Finance Limited

  
Sudhir Valia  
Director  
(DIN : 00005561)

  
Paras Mehta  
Director  
(DIN : 00007639)

