



# ANNUAL REPORT

2023  
-  
24

SWAGAT HOUSING FINANCE COMPANY LTD.



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Ramesh Shankar Prabhu	:	Chairman / Director
Mrs. Sahana Ramesh Prabhu	:	Managing Director
Mr. Manish Kumar Sharma	:	Independent Director
Mr. Ramachandra Basavaraj Haranal	:	Independent Director
Mr. Siddharth Ramesh Prabhu	:	Executive Director

### DESIGNATION

### KEY MANGERIAL PERSONNEL (KMP)

Mrs. Sahana Prabhu	:	Managing Director
Mr. Siddharth Prabhu	:	Chief Financial Officer
Mrs. Sanjulata Jaiswal	:	Chief Compliance Officer & Company Secretary

### STATUTORY AUDITOR

M/s Talati & Co., Chartered Accountant  
201 - 204, Kalamandir, Chitrakar Ketkar Marg,  
Near Adarsh Petrol Pump, Vile - Parle (E), Mumbai - 400 057

### REGISTRAR & SHARE TRANSFER AGENT

#### KFin Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad - 500 032

### REGISTERED OFFICE

A-1 207 Laram Centre, Opposite Railway Station,  
Andheri West, Mumbai - 400058

### WEBSITE

<http://www.shfc.in>

## ABOUT US

SHFC incorporated in the year 1996 and registered with NHB in the year 2003, with the aim to provide affordable housing loans. SHFC has its corporate and registered office at Andheri, with branches at Vasai, Thane and Nashik.

Our goals are to become a preferred financier status and a one-stop for home finance needs. We believe practicing operational excellence and Sustainable growth with responsibility for social values.

Since inception we have led our clients on the path of success by lending home loans to individuals for construction, extension, renovation, purchase; eventually helping them to achieve their goals. Our customers comprise salaried professionals and small business owners who desire to own homes in metropolitan cities like Mumbai.

We understand that our customers need more than just a loan. We take the time to engage with customers, understand their credit needs and offer custom solutions. It our constant endeavour to ensure that interests of all our key stakeholders - customers, shareholders, investors, bankers & employees are taken care of.

We partner our customers - from application, to processing, to deciding and servicing the loan through its entire tenure. We believe in client engagement and transparency at every step. We guide customers through the process of necessary paperwork and supporting documents for loan approval.



## BOARD OF DIRECTORS

### **Mr. Ramesh Prabhu - Promoter/Chairman**

Mr. Ramesh Prabhu is a practicing Chartered Accountant with CISA (USA) with more than two and a half decades of experience in housing sector. He is considered to be an authority in co-operative housing society related laws, RERA, stamp duty, registration, and deemed conveyance

He is also the Chairman of Maharashtra Societies Welfare Association (MSWA) and Edits MSWA Housing Societies Review having circulation of 35,000 copies with readership over 1.50 Lacs across Maharashtra.

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### **Mrs. Sahana Prabhu- Managing Director**

Mrs. Sahana Prabhu is the Director of Prabhu Associates Consultants Pvt. Ltd., a renowned Law Firm in Mumbai which specializes in RERA, Deemed Conveyance and Co-operative Society Matters. Under her able leadership, the firm has expanded in Vasai, Dombivli Fort Raipur.

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### **Mr. Siddharth Prabhu- Executive Director & CFO**

Mr. Siddharth Prabhu is a Chartered Accountant with over 8 Years of Experience in the fields of Audit & Taxation and has established credibility in spearheading the entire management activities and achieved portfolio growth in the affordable housing segment.

He has spearheaded strategic initiatives include building an experienced team of housing finance professionals, network expansion, business process re-engineering and implementing Technology within the organisation.

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### **Mr. R B Harnal- Independent Director**

Mr R B Harnal was a former Chief General Manager of NABARD & Reserve Bank of India and is a qualified Civil Engineer. During his professional journey of over four decades, he has served in the Karnataka State Public Works Department, Karnataka State Irrigation Department, Military Engineer Services under the Ministry of Defence, Govt. of India and Reserve Bank of India, National Bank for Agriculture and Rural Development.

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### **Mr. Manish Sharma**

He is a practicing Chartered Accountant for over a decade, he is an expert in matters of personal income tax. He is a veteran faculty and has also delivered many lectures on personal and corporate finance.

## From the Desk of Shri Ramesh Prabhu



**Mr. Ramesh Prabhu**  
Chairman / Director

### **Dear esteemed shareholders, and valued stakeholders,**

It is my privilege to address you today as we reflect on another year of growth, challenges, and progress at Swagat Housing Finance Company Limited (“SHFC”). Despite global uncertainties and inflationary pressures, the housing finance industry has remained resilient. At SHFC we have not only withstood these challenges but also capitalized on opportunities for expansion.

Our commitment to responsible lending, prudent risk management, and operational efficiency has enabled us to deliver strong financial performance. I am pleased to report that we achieved sustainable growth in our loan book along with maintaining a healthy asset quality. Our disbursements increased from Rs. 1,340.44 lakhs to Rs. 1,804.45 lakhs as on March 31, 2024. The company’s total revenue grew from Rs. 418.86 lakhs to Rs. 637.55 lakhs, reflecting growth rate of 52.21% compared to the previous financial year. The gross NPA as on March 31, 2024 stands at 0.79%, reflecting the strength of our risk management practices and asset quality.

Looking ahead, we remain optimistic about the future. The demand for housing in India is poised to grow, driven by urbanization, rising incomes, and government initiatives. As we move forward, we are focused on strengthening our presence, expanding our reach, and continuing to support the housing aspirations of millions of Indians.

I would like to take this opportunity to express my sincere gratitude to our Board of Directors, management team, and employees for their unwavering dedication and hard work. Your commitment to excellence has been the driving force behind our success. I also extend my heartfelt thanks to our shareholders and customers for their continued trust and confidence in us.

# BOARD REPORT

Dear Members,

Your Directors submit their 28th Annual Report along with the Audited Accounts for the Financial Year ended March 31, 2024.

## 1. FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2024 is summarized below:

(Amount in Lacs)

PARTICULARS	FY 2023-24	FY 2022-23
Revenue from Operations	567.72	386.68
Other Income	69.83	32.18
<b>Total Income</b>	<b>637.55</b>	<b>418.86</b>
Expenditure	603.97	385.27
<b>Profit before Tax</b>	<b>33.58</b>	<b>33.59</b>
Less: Total Tax Expenses	10.40	9.15
<b>Profit after Tax</b>	<b>23.18</b>	<b>24.44</b>
Balance of profit for earlier year	329.25	311.93
Add: Profit for the year	23.18	24.44
<b>Profit available for Appropriation</b>	<b>352.43</b>	<b>336.37</b>
(i) Appropriations to Special reserve created under Section 36(1)(viii) of the IT Act, 1961 / reserve fund under section 29C of the NHB Act, 1987	5.65	7.13
(ii) Profits available after appropriation	346.78	329.25

## 2. AMOUNT TRANSFERRED TO RESERVES

As per Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. The transfer to a Reserve Fund in terms of section 36(1)(viii) of the Income Tax Act, 1961 is considered as an eligible transfer as transfer to Reserve under Section 29C of the NHB Act, 1987.

During the current year, the Company has transferred INR 5.65 Lakh (Rupees Five lacs and Sixty Five only) to Statutory Reserve as per Section 29C of the NHB Act, 1987.

## 3. OPERATIONAL PERFORMANCE

### 2.1. Business Parameters (Sanctions and Disbursements)

During the year under review, your Company sanctioned loans worth Rs. 2,035.45 lacs as compared with the sanctions of Rs. 1850.50 lacs during the previous year. Your Company disbursed loans worth Rs. 1804.45 lacs during the year under review as compared with the disbursements of Rs. 1340.44 lacs during the previous year.

### 2.2. Loan Book

The Company had a good year of operation, aided by the strong growth of the business. The loan book of the Company as on March 31, 2024 increased to Rs. 3,925.93 lacs as compared to Rs. 2854.17 lacs as on 31 March 2023. Asset under Management (AUM) as on March 31, 2024 increased to Rs. 4,257.65 lacs as compared to Rs. 3257.95 lacs as on March 31, 2023.

### 2.3. Financial Performance

During the year under review, your Company's Total income stood to Rs. 637.55 lacs as of March 31, 2024 against Rs. 418.86 lacs as of March 31, 2023. The net worth of the Company as on March 31, 2024 was Rs. 2,048.13 lacs as against Rs. 2024.95 lacs as on March 31, 2023. Capital Adequacy Ratio of the Company stood at 82.97% as on March 31, 2024.

## 4. ASSET QUALITY

Your Company closed the financial year 2023-24 with a Gross NPA of 0.79% as compared to 1.09% as on March 31, 2023.

The staggering decline in GNPA was driven by stringent collection efforts and implementation of exceptional systems, policies and processes and strong adherence to laid down policies in terms of credit, legal and technical. SHFC's five pillars of strength (Business, Credit, Operations, Collections, and Technology) coupled with excellent asset quality provides us the confidence to achieve profitable and aggressive growth in the coming years

As on March 31, 2024, the Company has carried a provision of Rs 12.45 lacs towards the Non- Performing Assets resulting NNPA at 0.65%.

**5. CHANGE IN NATURE OF BUSINESS**

During the period under review, there has been no change in the nature of business of the Company.

**6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which these financial statements are related and the date of this report.

**7. DIVIDEND**

In order to conserve resources for growth, your Directors do not recommend any dividend for the financial year 2023-24.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

As on March 31, 2024, the Board of Directors of the Company comprise of the following Directors:

Sr No	Name	Designation
1	Mr. Ramesh Shankar Prabhu	Non-Executive Director
2	Mrs. Sahana Ramesh Prabhu	Managing Director
3	Mr. Manish Kumar Sharma	Independent Director
4	Mr. Ramachandra Basavaraj Haranal	Independent Director
5	Mr. Siddharth Ramesh Prabhu	Executive Director

As on March 31, 2024, following are the KMPs of the Company:

Sr No	Name	Designation
1	Mrs. Sahana Ramesh Prabhu	Managing Director
2	Mr. Siddharth Ramesh Prabhu	Chief Financial Officer
3	Mrs. Sanjulata Jaiswal	Company Secretary

**9. CHANGE IN THE BOARD OF DIRECTORS & KMP**

During the period under review, the following changes took place in the Directors and KMPs of the Company:

Mrs. Sahana Ramesh Prabhu (DIN: 00198276) was re-appointed as Managing Director of Company with effect from October 01, 2023 to September 30, 2028.

In compliance with the Reserve Bank of India ("RBI") circular no. RBI/2022-23/24 Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, Mrs. Sanjulata Jaiswal was appointed and re-designated from Company Secretary to Chief Compliance Officer & Company Secretary of the Company with effect from October 01, 2023.

**10. RISK MANAGEMENT FRAMEWORK**

As per applicable guidelines your Company has constituted a Risk Management Committee that is responsible for putting in place a risk management system, risk management policy, and strategy to be followed by the Company. The Company follows a proactive risk management policy, aimed at protecting its assets and employees while at the same time ensuring growth and continuity of its business. Regular updates on the development in the business environment and the risk mitigation initiatives are provided to Board at its meeting.

As per this strategy, various risks identified are as follows:

- Credit risk
- Liquidity risk
- Interest rate risk
- Operational risk

The Risk Management Committee along with the Asset Liability Management Committee reviews and monitors these risks at regular intervals.



Credit risk of the Company is managed through credit standards in-line with the business requirements and also following a practice of personally assessing every borrower through meticulous credit evaluation which includes personal visits, physical verification, etc to assess their creditworthiness. In addition to the above, the Credit risk management also includes efficient risk management measures, such as assessing the applicant's credit history with credit information bureaus, field investigation of the applicant's credentials, adoption of prudent loan to value ratio and analysis of the borrower's debt service capacity, monitoring the end-use of approved loans, lending only against approved properties, risk-based loan pricing and property insurance.

A separate collection vertical has been set up to monitor the recovery of dues from the borrowers. The recovery team constantly follows up with borrowers for the collection of outstanding dues. Liquidity risks are managed through ongoing monitoring of Asset Liability mismatch and interest rate risks are managed through regular monitoring of maturity profiles of borrowings and advances to customers.

Operational risks arising from inadequate internal processes, people, and systems or from external events are adequately addressed by the internal control system and are continuously reviewed and monitored. The senior management team regularly assesses the risks and takes appropriate measures to mitigate them. Process improvements and quality control are on-going activities and are built into the employee training modules as well. The Company has well-documented systems to ensure better control over transaction processing and regulatory compliance.

**11. STATUTORY AND REGULATORY COMPLIANCES**

Your Company continues to comply with the guidelines issued by RBI regarding Accounting Standards, Prudential Norms for asset Classification, Income Recognition, Capital Adequacy, the concentration of credit, Credit Rating, "Know your Customer"- (KYC), Fair Practice Code and other Statutory Requirements.

**12. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)**

The Company does not have any holding/subsidiary/joint ventures/ Associate Company hence the disclosures thereof do not apply.

**13. RETIREMENT BY ROTATION**

As per the provisions of Section 152 of the Companies Act, 2013 ("Act"), Mr. Ramesh Shankar Prabhu (DIN: 00198244), Non-executive Director of the company is liable to retire by rotation at the ensuing Annual General Meeting and is eligible, offers himself for reappointment. The matter shall be placed before the members for their consideration at the ensuing AGM.

**14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy. During the year under review, the Board of Directors met 10 (Ten) times. The intervening gap between the meetings was not more than 120 days. As per section 134(3)(b) of the Companies Act, 2013 the details of the number of the meetings and the dates on which the Board meetings were held are summarized below.

Particulars	Date and number of meetings
Number of Meetings	10 (Ten)
Date of meetings	28/04/2023, 26/06/2023, 18/07/2023, 22/08/2023, 25/09/2023, 02/11/2023, 27/11/2023, 29/12/2023, 22/01/2024, 08/02/2024

## 15. COMMITTEES OF BOARD OF DIRECTORS

The Board of Directors has constituted the following Committees under the relevant provisions of the Companies Act, 2013

<b>Details of Committees of the Board</b>	
Asset-Liability Committee	1. Siddharth Ramesh Prabhu - Chairman
	2. Sahana Ramesh Prabhu - Member
	3. Manish Sharma - Member
Audit Committee	1. Siddharth Ramesh Prabhu - Chairman
	2. R.B. Harnal - Member
	3. Manish Sharma - Member
Risk Management Committee	1. Siddharth Ramesh Prabhu- Chairman
	2. Sahana Ramesh Prabhu -Member
	3. Manish Sharma- Member
Nomination and Remuneration committee	1. Siddharth Ramesh Prabhu - Chairman
	2. Ramesh Prabhu- Member
	3. Manish Sharma- Member
	4. R.B. Harnal- Member- Member
Executive Committee	1. Siddharth Ramesh Prabhu - Chairman
	2. Sahana Ramesh Prabhu-Member
Internal Committee (Constituted as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	1. Mrs. Sanjulata Jaiswal- Presiding Officer
	2. Mrs. Sneha Khandekar- External Member
	3. Mr. Rakesh Shetty- Member
	4. Mrs. Prarthana Shirsat- Member
	5. Ms. Khushboo Merai- Member

## 16. PERFORMANCE EVALUATION OF THE DIRECTORS, BOARD AND ITS COMMITTEES AND THE ANNUAL PERFORMANCE EVALUATION

In accordance with the provisions of the Companies Act and the applicable rules, the Board has established a policy for the performance evaluation of Independent Directors, the Board as a whole, its committees, and individual Directors. The Nomination & Remuneration Committee conducted the evaluation of each Director's performance, excluding the Director being evaluated. Additionally, the Board conducted a formal assessment of its overall performance as well as that of its committees.

The evaluation was conducted through a detailed questionnaire, which covered various key aspects of Board functioning and Director performance, including the adequacy of the Board's composition, the discharge of roles and responsibilities by the Board and its Directors, meeting frequency and attendance, regulatory compliance, and adherence to corporate governance standards.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the Company hereby confirms:

- 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 them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

**18. NOMINATION AND REMUNERATION POLICY**

In accordance with Section 178 of the Companies Act, 2013 the Company has adopted a Nomination and Remuneration Policy. The policy is available on the website of the Company at <http://www.shfc.in>.

**19. EXTRACT OF THE ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013, an extract of the Annual Return as on March 31, 2024 in Form No. MGT-9 (Annexure-1) is attached herewith as part of this report and has been placed at the web address of the Company <http://www.shfc.in>.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the financial statements. The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-2 to this report. Details of related party transactions are given in the notes to the financial statements. The Policy on Related Party Transactions is enclosed in the Annual Report and is also placed on the Company's website at <http://www.shfc.in>.

**21. PARTICULARS OF EMPLOYEES RECEIVING REMUNERATION MORE THAN THE LIMIT PRESCRIBED**

The provisions and disclosures as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**22. SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 13,00,00,000 (Rupees Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty lacs) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up is Rs. 12,77,08,760 (Rupees Twelve Crore Seventy Seven Lakh Eight Thousand Seven Hundred Sixty) divided into 1,27,70,876 (One Crore Twenty Seven Lakh Seventy Thousand Eight Hundred Seventy Six) Equity shares of Rs. 10 (Rupee Ten) each.

The paid-up equity shares of the Company have been admitted for dematerialization by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with ISIN No. INE03TR01017.

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Act and rules made thereunder do not apply to the Company for the period under review.

**24. INDEPENDENT DIRECTORS AND DECLARATION**

Pursuant to Section 149(7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company had received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act.

**25. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended, M/s TALATI & CO., Chartered Accountants (Registration No.110757W) were appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 27 th Annual General Meeting (AGM) until the conclusion of the 28 th AGM.

During the year under review, the Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers. the Statutory Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Board of Directors during the period under review.

Further, the existing term of office of M/s TALATI & CO., Chartered Accountants (Registration No.110757W), as the Statutory Auditors of the Company will conclude from the closure of the forthcoming Annual General Meeting of the Company. Subject to the approval of the Members, the Board of Directors of the Company have recommended the appointment of M/s Rohit Desai & Co., Chartered Accountants, (Firm Registration No. 108854W as the Statutory Auditors of the Company pursuant to provisions of Section 139 of the Companies Act, 2013 for a term of one years from the conclusion of 28 th AGM to till the conclusion of 29 th AGM to be held in the year 2025.

**26. COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable on the Company, for the period under review.

**27. INTERNAL FINANCIAL CONTROLS**

The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention, and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. The Audit Committee reviews and evaluates the adequacy of internal financial control and risk management systems, periodically.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management, and checks by external auditors.

During the year under review, no material or serious observation has been highlighted for the inefficiency or inadequacy of such controls.

**28. CREDIT RATING**

Infomeric Valuation and Rating Private Ltd (Infomeric) has affirmed its ratings of "IVR BB/ Stable (IVR Double B with Stable outlook)" with respect to the credit facilities availed by the Company. The rating assigned by Infomeric Valuation and Rating Private Limited (Infomeric) is provided in the table below.

Instrument / Facility	Ratings	Rating Action
Long Term Bank Facilities -Term Loan	IVR BB/ Stable (IVR Double B with Stable outlook)	Reaffirmed
Long Term Fund Based Bank Facility-Refinance Facility	IVR BB/ Stable (IVR Double B with Stable outlook)	Assigned
Proposed -Long Term Fund Based Facility	IVR BB/ Stable (IVR Double B with Stable outlook)	Reaffirmed

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company does not have any foreign exchange earnings and expenditure. The Company has no activity relating to conservation of energy, technology absorption, and thus the disclosures required as under section 134(3)(m) read with Rule 8(3) of Companies (Accounts) Rule, 2014 are not applicable on the Company.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

As the Company is engaged in the business of Housing Finance, the disclosures regarding particulars of the loans, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Companies Act, 2013. As regards investments made by the Company, the details of the same are provided in notes to the financial statements of the Company for the year ended March 31, 2024.

**31. PUBLIC DEPOSITS**

Your Company is registered as a non-deposit taking Housing Finance Company with National Housing Bank and hence does not accept any deposits. The Company did not accept any deposits during the year under review. Therefore, the disclosures as required under the Act and the rules framed thereunder are not applicable.

**32. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company has adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Internal Complaints Committee (ICC) constituted shall redress the complaints received regarding sexual harassment. During the year under review, no complaints were received under the said Act. The Company has in place an Anti-Sexual Harassment Policy named "Policy Against Sexual Harassment" in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

During the financial year under review, no complaint of sexual harassment was received and there were no unresolved complaints as at March 31, 2024.

**33. DIRECTIONS/GUIDELINES ISSUED BY NATIONAL HOUSING BANK / RESERVE BANK OF INDIA**

The Company complies with the directions, guidelines and requirements issued by National Housing Bank/Reserve Bank of India, from time to time, as applicable to it.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Management Discussion and Analysis Report is enclosed as a part of this Annual Report.

**35. DISCLOSURE ON CUSTOMER COMPLAINTS**

The company has not received any complaint pursuant to the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021,

**36. DISCLOSURE OF SIGNIFICANT & MATERIAL ORDERS**

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

**37. CORPORATE GOVERNANCE**

A detailed Report on Corporate Governance for the financial year 2023-24, pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable laws on compliance with the conditions of good Corporate Governance is annexed to this report.

**38. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

Your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**39. GENERAL DISCLOSURE**

Your Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions during the period under review:

- a) The Company has not bought back any of its securities;
- b) The Company has not issued any bonus share;
- c) The Company has not issued any sweat equity shares;
- d) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- e) The Company does not have any unclaimed dividends, and therefore, the Company is not liable to transfer any amount to Investor Education and Protection Fund (IEPF) under the provisions of Section 124 & 125 of the Companies Act, 2013; and
- f) There was no revision in the financial statements of the Company;
- g) No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016; and
- h) There was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

**ACKNOWLEDGEMENTS:**

Your Directors wish to thank National Housing Bank for their valuable guidance and support received. Your Directors would also like to acknowledge the role of all its stakeholders' viz., Investors, Shareholders, Bankers, Rating Agencies officials of Credit Bureaus, and other concerned authorities and all others for their wholehearted support, confidence and faith they have reposed in the Company.

Your Directors would like to appreciate the commitment displayed by all the executives, officers, staff, and the Senior Management team of the Company in achieving an excellent performance of the Company during the Financial Year.

For and on behalf of the Board

**For Swagat Housing Finance Company Limited**

sd/-

Mrs. Sahana Prabhu

Director

DIN No. 00198276

sd/-

Mr. Siddharth Prabhu

Director

DIN No. 07741882

Place: Mumbai

Date: 03.09.2024

**EXTRACT OF ANNUAL RETURN  
ANNEXURE - 1  
FORM NO. MGT 9**

As on financial year ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

1.	CIN	U65922MH1996PLC101035
2.	Registration Date	15/07/1996
3.	Name of the Company	SWAGAT HOUSING FINANCE COMPANY LIMITED
4.	Category/Sub-category of the Company	INDIAN NON GOVERNMENT – COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	A1/207. LARAM CENTRE, OPP. PLATFORM NO.6, NEAR ANDHERI RAILWAY STATION, ANDHERI (WEST) MUMBAI-400058, MAHARASHTRA, INDIA. Email Id: shfcccompliances@shfc.in
6.	Whether listed company	Unlisted- Public Company
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032. Ph: +91 40 6716 1602

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) NA

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	The business of providing long term finance to any person or persons, company, or corporation, society or association of persons with or without interest and with or without any security for the purpose of enabling such borrower to construct / purchase. any house or any part or portions thereof in India for residential purposes thereof in India for residential purposes on such terms and conditions as the company may deem fit.	6492	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NOT APPLICABLE**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	NA	NA	NA

#### IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2023)				No. of Shares held at the end of the year (As on March 31, 2024)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	51,09,023	-	51,09,023	40.01%	53,54,023	-	53,54,023	41.92%	1.92%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	54,99,494	-	54,99,494	43.06%	52,79,494	-	52,79,494	41.34%	(1.72%)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) (1)</b>	<b>1,06,08,517</b>	<b>-</b>	<b>1,06,08,517</b>	<b>83.07%</b>	<b>1,06,33,517</b>	<b>-</b>	<b>1,06,33,517</b>	<b>83.26%</b>	<b>0.20%</b>
<b>(2) Foreign Holding</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Body Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FIs	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoters (A)= (A)(1)+(A)(2)</b>	<b>1,06,08,517</b>	<b>-</b>	<b>1,06,08,517</b>	<b>83.07%</b>	<b>1,06,33,517</b>	<b>-</b>	<b>1,06,33,517</b>	<b>83.26%</b>	<b>0.20%</b>
<b>B. Public Shareholding</b>									
<b>(B)(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



<b>(B)(2) Non-Institutions</b>									
a) Bodies Corp.	50,000	-	50,000	0.39%	25,000	-	25,000	0.20	(20.00%)
l) Indian		-				-			
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
l) Individual shareholders holding nominal share capital up to Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	21,12,359	-	21,12,359	16.54%	21,12,359	-	21,12,359	16.54	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2):- Total Public Shareholding = (B)(a) + (B)(b) + (B)(c)</b>	<b>21,62,359</b>	<b>-</b>	<b>21,62,359</b>	<b>16.93%</b>	<b>21,37,359</b>	<b>-</b>	<b>21,37,359</b>	<b>16.74%</b>	<b>(0.20%)</b>
(B)(3) Others HUF & SOCIETIES	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub total (B)(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>21,62,359</b>	<b>-</b>	<b>21,62,359</b>	<b>16.93%</b>	<b>21,37,359</b>	<b>-</b>	<b>21,37,359</b>	<b>16.74%</b>	<b>(0.20%)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs – NIL</b>									
<b>Grand Total (A + B + C)</b>	<b>1,27,70,876</b>	<b>-</b>	<b>1,27,70,876</b>	<b>100%</b>	<b>1,27,70,876</b>	<b>-</b>	<b>1,27,70,876</b>	<b>100%</b>	<b>0</b>

### B) Shareholding of Promoters and Promoter group-

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sahana Ramesh Prabhu	27,89,356	21.84%	-	28,99,356	22.70%	-	0.86%
2.	Ramesh Prabhu	22,89,667	17.93%	-	24,24,667	18.99%	-	1.06%
3.	Ramesh Shankar Prabhu HUF	30,000	0.23%	-	30,000	0.23%	-	0.00%
4.	Prabhu Associates Consultants Private Limited	22,19,616	17.38%	-	22,19,616	17.38%	-	0.00%
5.	Anaga Swagat Finance And Investments Private Limited	15,75,778	12.34%	-	13,55,778	10.62%	-	(1.72%)
6.	Bramhadev Consultancy Private Limited	9,54,400	7.47%	-	9,54,400	7.47%	-	0.00%
7.	Dhara Professional Consultants Private Limited	5,84,700	4.58%	-	5,84,700	4.58%	-	0.00%
8.	Nutan Printers Private Limited	1,65,000	1.29%	-	1,65,000	1.29%	-	0.00%
	<b>Total</b>	<b>1,06,08,517</b>	<b>83.07%</b>	<b>-</b>	<b>1,06,33,517</b>	<b>83.26%</b>	<b>-</b>	<b>0.20%</b>

### C) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
The changes in the promoters' shares have been occurred due to the share transfers which had taken place throughout the year.	1,06,08,517	83.07%	1,06,33,517	83.26%

### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

1.	V. VISWANATHAN	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	9,05,223	7.09%	9,05,223	7.09%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	9,05,223	7.09%	9,05,223	7.09%

2.	SYLVESTER GEORGE PEREIRA	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2,00,000	1.57%	2,00,000	1.57%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	2,00,000	1.57%	2,00,000	1.57%

3.	DIVYESH NARESHBHAI RACHCHH	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,70,000	1.33%	1,70,000	1.33%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	1,70,000	1.33%	1,70,000	1.33%

4.	SANIKA PRABHU	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,57,895	1.24%	1,57,895	1.24%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	1,57,895	1.24%	1,57,895	1.24%

5.	BHAVNA N BHUTA	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,11,112	0.87%	1,11,112	0.87%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	1,11,112	0.87%	1,11,112	0.87%

6.	GOVARDHAN SHANKAR PRABHU	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	1,00,000	0.78%	1,00,000	0.78%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	1,00,000	0.78%	1,00,000	0.78%

7.	NARESH RAMDAS PAI	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	68,000	0.53%	68,000	0.53%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	68,000	0.53%	68,000	0.53%

8.	NARESH RACHCHH	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	66,700	0.52%	66,700	0.52%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	66,700	0.52%	66,700	0.52%

9.	SHREYASH PRABHU	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	57,895	0.45%	57,895	0.45%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	57,895	0.45%	57,895	0.45%

10.	ANITHA VISWANATHAN	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	51,500	0.40%	51,500	0.40%
	Increase/decrease during the year	0	0	0	0
	At the end of the year	51,500	0.40%	51,500	0.40%

**E) Shareholding of Directors and Key Managerial Personnel:**

Name of director and key managerial personnel	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Sahana Ramesh Prabhu	At the beginning of the year	27,89,356	21.84%	27,89,356	21.84%
	Increase in shares due to Transfer	1,10,000	0.86%	1,10,000	0.86%
	At the end of the year	28,99,356	22.70%	28,99,356	22.70%
Ramesh Shankar Prabhu	At the beginning of the year	22,89,667	17.93%	22,89,667	17.93%
	Increase in shares due to Transfer	1,35,000	1.06%	1,35,000	1.06%
	At the end of the year	24,24,667	18.99%	24,24,667	18.99%
Siddharth Prabhu	At the beginning of the year	1,97,334	1.54%	1,97,334	1.54%
	Increase in shares due to Transfer	0	0.00%	0	0.00%
	At the end of the year	1,97,334	1.54%	1,97,334	1.54%
Manish Kumar Sharma	NIL				
R. B. Harnal	NIL				
Sanjulata Jaiswal (CS)	NIL				

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19,67,12,200	0	0	19,67,12,200
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>19,67,12,200</b>	<b>0</b>	<b>0</b>	<b>19,67,12,200</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	22,00,00,000	0	0	22,00,00,000
* Reduction	8,00,85,242	0	0	8,00,85,242
<b>Net Change</b>	<b>13,99,14,758</b>	<b>0</b>	<b>0</b>	<b>13,99,14,758</b>
<b>Indebtedness at the end of the financial year</b>	<b>33,66,26,958</b>	<b>0</b>	<b>0</b>	<b>33,66,26,958</b>
i) Principal Amount	33,51,50,521	0	0	33,51,50,521
ii) Interest due but not paid	14,76,437	0	0	14,76,437
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>33,66,31,494</b>	<b>0</b>	<b>0</b>	<b>33,66,31,494</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager/:**

S. No	Particulars of Remuneration			
		Sahana Prabhu (MD)	Siddharth Prabhu (Executive Director)	Total Amount
1	Gross salary	12,60,000	37,20,000	49,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>12,60,000</b>	<b>37,20,000</b>	<b>49,80,000</b>
	<b>Ceiling as per the Act</b>	<b>As per Section 198 &amp; Schedule V of the Companies Act 2013</b>		

## B. Remuneration to other directors

S.No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Other (specify)	-	-
	Total (2)	-	-
	Total (B)=(1+2+3)	-	-
	Overall Ceiling as per the Act	-	-

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-

S.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Sanjulata Jaiswal (Company Secretary)	CFO	Total
1.	Gross salary	-	8,00,000	-	8,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>8,00,000</b>	-	<b>8,00,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:NA**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding					

For and on behalf of the Board

**For Swagat Housing Finance Company Limited**

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024

**ANNEXURE - 2  
FORM NO. AOC - 2**

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

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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:  
Live & License Agreement
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any **NOT APPLICABLE**
- (e) Justification for entering into such contracts or arrangements or transactions  
hence for usage of the Property Company is paying rent.
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

**NOT APPLICABLE**

**Note:** As per provisions of Section 188 and Section 2 (76) of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Power) 2014, there were no Related Party Contracts or arrangements or transactions which are material in nature during the FY 2023-24 However, the Company has continuing Live & License agreement with the Promoters (Mr Ramesh Prabhu and Mrs. Sahana Ramesh Prabhu) approved in the Board meeting held on April 05, 2022 and October 09, 2021.

For and on behalf of the Board

**For Swagat Housing Finance Company Limited**

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

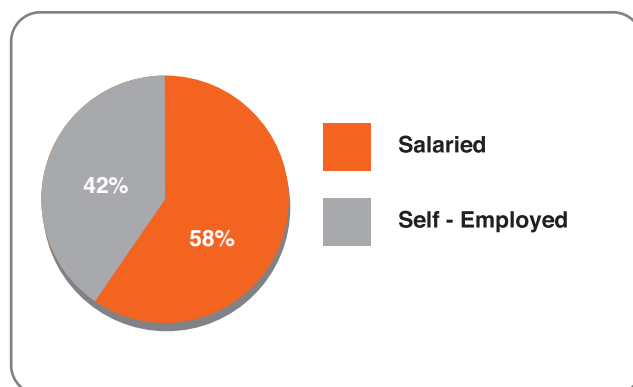
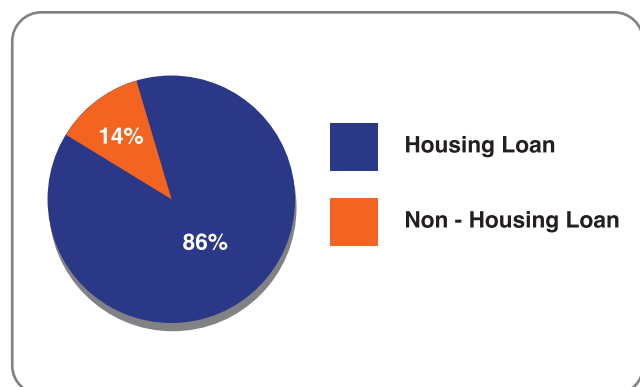
SHFC is registered with the National Housing Bank (NHB) under section 29A of National Housing Bank Act, 1987 as a Housing Finance Company with registered office at Mumbai. Company's main object is to cater the loan requirements of individuals from middle- and lower-income groups under affordable housing segment. Our endeavour is to provide the customers best in class service standards with faster turnaround times and hassle-free documentation.

## Industry Overview

The housing finance sector in India showed significant growth in the financial year 2023-24. According to reports, Housing Finance Companies (HFCs) saw their retail assets under management (AUM) grow at an estimated 18-20%, surpassing earlier predictions of 12-14%. This growth was driven by increased demand for home loans and expansion in the affordable housing segment. The non-banking financial company (NBFC) sector, which includes housing finance, is also expected to maintain strong performance throughout FY24, continuing the momentum from FY23.

## Discussion on Financials and portfolio

As on March 31, 2024 the AUM of the company stood at 42.58 Crore (FY 2022-23: Rs 32.58 Crore) representing growth of 30.68%. During the year, the company disbursed loans amounting to Rs 18.04 Crore (FY 2022-23: Rs 13.40 Crore), representing an increase of 34.63%. Some important portfolio details are as below:



## Key Strengths

### Experienced Promoters with long track record

We have highly experienced and dedicated management senior with significant expertise in various domains, including banking, financial services, and consultancy. Leading the board is our chairman, Mr. Ramesh Shankar Prabhu, with over two and a half decades of expertise in the housing sector. Mrs. Sahana Prabhu, managing director, Mr. R B Harnal, an independent director, brings with him an illustrious background as a former Chief General Manager of NABARD and General Manager at the Reserve Bank of India, among other notable positions.

Mr. Siddharth Prabhu, the Executive Director & CFO, a Chartered Accountant with more than 8 years of experience in the fields of Audit & Taxation. His adept leadership has been pivotal in driving the entire management activities and achieving remarkable portfolio growth in the affordable housing segment.

### Low gearing and adequate capitalisation levels

We maintain low gearing and ensure adequate capitalization levels. This approach helps us manage financial risks prudently and positions us for stability and growth.

SHFC loan book has primarily been funded through equity, with total debt amounting to Rs. 33.66 crore as of March 31, 2024, compared to Rs. 19.67 crore on March 31, 2023. The net-worth of the company was Rs. 20.48 crore as of March 31, 2023, and Rs. 20.25 crore as of March 31, 2023.

SHFC has reported capital adequacy ratio of 82.97% as of March 31, 2024, compared to 86.45% as of March 31, 2023.

### **Threats**

**Political and Geopolitical Uncertainty:** Political changes, geopolitical tensions, or policy shifts can create economic instability, affecting the overall business environment and consumer confidence in the housing market.

**Economic Downturn:** Economic recessions or downturns can reduce demand for housing loans as people become more cautious about borrowing and making large financial commitments.

**Rising Interest Rates:** A significant increase in interest rates can lead to higher borrowing costs for customers, making housing loans less affordable and reducing demand.

**Demographic Changes:** Shifting demographics, such as changing population growth patterns or preferences for renting over homeownership, can impact the demand for housing finance products.

### **Risks and Concerns**

Risk management framework is an integral part of the Company's business. As a lending institution, the Company is exposed to various risks that are related to its ending business and operating environment; like credit risk, liquidity risk, interest rate risk, operational risk, legal risk, compliance risk etc. To manage these risks, the Company has adopted a Risk Management Policy which defines various risks and also a framework to manage/mitigate/address each of such risks. Further, the Company has a framework of policies and processes for efficient functioning of its business. The Company has a Risk Management Committee in place. The Risk Management Committee assists the Board in its oversight of various risks and review of compliance with risk policies, monitoring risk tolerance limits, reviewing and analysing risk exposures related to specific issues and provide oversight of risk across the organisation.

### **Internal control systems and their adequacy**

SHFC has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. Internal audit is carried to evaluate the adequacy of all internal controls and processes. All significant audit observations and follow-up actions thereon are reported to the management.

As on March 31, 2024, the Company falls under the Middle Layer (NBFC-ML) according to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company is committed to fully comply with all the requirements applicable to NBFC-ML as per the Master Direction.

For and on behalf of the Board

**For Swagat Housing Finance Company Limited**

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024

## CORPORATE GOVERNANCE REPORT

As per Section II of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

**1. The Composition of the Board, attendance at the meetings of the Board along-with remuneration of the Directors as on March 31, 2024, stands as follows:**

Sl. No	Name of Director, Date of appointment, DIN	Capacity (i.e. Executive/ NonExecutive/ Chairman/ Promoter nominee/ Independent)	Number of Board Meetings		No. of other Direct orships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
			Held	Attendance		Salary and other compensation	Sitting fees	Commission	
1	Ramesh Shankar Prabhu 12-Jan-2019 DIN- 00198244	Non Executive Director	10	10	2	0	0	0	24,24,667
2	Sahana Ramesh Prabhu 15-Jul-1996 DIN- 00198276	Managing Director	10	10	6	12.60lacs	0	0	28,99,356
3	Manish Kumar Sharma 27-Sep-2000 DIN- 01643552	Independent Director	10	4	0	0	0	0	0
4	Ramachandra Basavaraj Haranal 18-Jun-2011 DIN- 03599922	Independent Director	10	4	0	0	0	0	0
5	Siddharth Ramesh Prabhu 10-Mar-2017 DIN-07741882	Executive Director	10	10	2	37.20lacs	0	0	1,97,334

**2. Details of change in composition of the Board during the current and previous financial year:**

Sl. No	Name of Director	Capacity (i.e Executive / NonExecutive / Chairman / Promoter nominee/ Independent)	Nature of change (Resignation, Appointment)	Effective date
NIL				
Sl. No	Name of Director	Capacity (i.e Executive / NonExecutive / Chairman / Promoter nominee/ Independent)	Nature of change (Resignation, Appointment)	Effective date
NIL				

Mrs. Sahana Ramesh Prabhu (DIN: 00198276) was re-appointed as Managing Director of Company with effect from October 01, 2023 to September 30, 2028.

### 3. Committees of the Board and their composition

#### 3.1 ALM (Asset Liability Management Committee)

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC	Terms of reference
				Held	Attendance		
1	Siddharth Ramesh Prabhu	10.06.2019	Chairman	4	4	197,334	Overseeing the management of a company's assets and liabilities and ensuring adequate liquidity.
2	Sahana Ramesh Prabhu	10.06.2019	Member	4	4	28,99,356	
3	Manish Sharma	10.06.2019	Member	4	3	0	

#### 3.2 Audit Committee

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC	Terms of reference
				Held	Attendance		
1	Siddharth Ramesh Prabhu	10.06.2019	Chairman	4	4	197,334	Monitoring various audits and recommending board on the appointment and compensation to auditors.
2	R.B. Harnal	10.06.2019	Member	4	4	0	
3	Manish Sharma	10.06.2019	Member	4	3	0	

#### 3.3 Risk Management Committee

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC	Terms of reference
				Held	Attendance		
1	Siddharth Ramesh Prabhu	10.06.2019	Chairman	2	2	197,334	Review and evaluate internal processes for reporting on and managing key risks
2	Sahana Ramesh Prabhu	10.06.2019	Member	2	2	28,99,356	
3	Manish Sharma	10.06.2019	Member	2	1	0	

### 3.4 Nomination and Remuneration Committee

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC	Terms of reference
				Held	Attendance		
1	Siddharth Ramesh Prabhu	10.06.2019	Chairman	1	1	197,334	Set criteria for identifying qualified Directors, Senior Management, and Key Managerial personnel and determines their remuneration based on company size and industry trends. To ensure Directors meet the "fit and proper" criteria at appointment and continuously. Additionally, the committee evaluates Board and director performance, promotes talent retention, and establishes pay structures.
2	Ramesh Prabhu	10.06.2019	Member	1	1	24,24,667	
3	Manish Sharma	10.06.2019	Member	1	1	0	
4	R. B. Harnal	10.06.2019	Member	1	1	0	

### 3.5 Executive Committee

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC	Terms of reference
				Held	Attendance		
1	Siddharth Ramesh Prabhu	10.06.2019	Chairman	2	2	197,334	Monitoring the process flow of credit and operations
2	Sahana Ramesh Prabhu	10.06.2019	Member	2	2	28,99,356	

### 4. General Body Meetings

Sl. No	Type of meeting (Annual/ExtraOrdinary)	Date and Place	Special resolution passed
1	Annual General Meeting	18/07/2023 (Mumbai)	1. Re-appointment of Mrs Sahana Ramesh Prabhu as Managing Director of the Company for a period of 5 years commencing from October 01, 2023. 2. Increase the remuneration of executive Director of the Company

**5. Details of non-compliance with requirements of Companies Act, 2013**

There were no non-compliances observed, with requirements of Companies Act, 2013 and rules made thereunder (including accounting and secretarial standards) during the financial year ended March 31, 2024.

**6. Details of penalties and strictures**

No penalty has been imposed on the Company by any of the regulators during the financial year ended March 31, 2024.

**7. Breach of covenant**

No instances of breach of covenant of loan availed or debt securities issued, have been observed by the Company during the financial year ended March 31, 2024.

**8. Divergence in Asset Classification and Provisioning**

The Company declares that neither of the following conditions have been satisfied for the financial year ended March 31, 2024

- (i) There is no additional provisioning requirements assessed by the Reserve Bank of India that exceed 5% of the reported profits before tax and impairment loss on financial instruments.
- (ii) There is no additional Gross NPAs identified by the Reserve Bank of India that exceed 5% of the reported Gross NPAs.

Hence, the disclosure requirement for Divergence in Asset Classification and Provisioning is not applicable for the Finance year end March 2024.

For and on behalf of the Board

**For Swagat Housing Finance Company Limited**

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024

## RELATED PARTY TRANSACTION POLICY

### 1. Preamble

The Related Party Transactions Policy provides a framework to regulate transactions between SHFC ("Company") and its Related Parties based on the applicable laws and regulations applicable on the Company.

### 2. Definitions

"Related Party" means related party as defined under sub-section (76) of section 2 of the Companies Act, 2013.

Further, any person or entity belonging to the promoter or promoter group of the Company and holding 20% or more of the shareholding in the Company shall be deemed to be a related party.

Pursuant to Section 2(76) of the Companies Act, 2013, related party with reference to a Company, means:

- i. a director or his relative;
- ii. a Key Managerial Personnel (KMP) 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 or his relative is a member or director;
- v. a Public Company in which a director or manager is a director and holds along with his relatives, more than 2% (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 under 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 the Company;
  - B. a subsidiary of a holding company to which it is also a subsidiary;
  - C. an investing company or the venturer of the Company

For the purpose of clause viii above, "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. Director (other than Independent Director) or Key Managerial Personnel ("KMP") of the holding company or his relative;

"Relative" means relative as defined under the Companies Act, 2013 and includes anyone who is related to another, if –

- a. They are members of a Hindu undivided family (HUF);
- b. They are husband and wife; or
- c. Father (including step-father)
- d. Mother (including step-mother)
- e. Son (including step-son)
- f. Son's wife
- g. Daughter
- h. Daughter's husband

- i. Brother (including step-brother)
- j. Sister (including step-sister)

“Associate Company” means a company in which the other company has significant influence but which is not a subsidiary of the Company having such influence and includes a joint venture company.

“Significant Influence” means control of at least 20 (twenty) % of the total voting power or control of or participation in business decisions under an agreement.

“Joint Venture” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

“Control” shall include:

The right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders'/voting agreements etc.;

“Related Party Transaction” (“RPT”) means any transaction directly or indirectly involving any Related Party, which includes transfer of resources, services or obligations between the Company and a related party, regardless of whether or not a price is charged, either single or a group of transactions in a contract.

“Specific Related Party Transaction” shall mean any of the following transactions entered into by the Company with any of its Related Parties which are, either not in the ordinary course of business or not on arm's length basis:

- a. sale, purchases 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 purchases 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

“Responsibility Officer” means the Chief Financial Officer (CFO) of the Company. The Board may, appoint such other officer as it may consider proper as such Responsibility Officer(s).

“Applicable Laws” means the Companies Act, 2013 and include any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions. All terms not defined herein shall take their meaning from the Applicable Laws.

### **3. Policy**

All RPTs must be reported to the Board of Directors and referred for approval by the Board in accordance with this Policy.

### **4. Identification of Related Parties**

The Responsibility Officer shall at all times:

- a. Identify and keep on record list of Company's Related Parties, along with their requisite details. The Responsibility Officer shall identify such functional heads, departmental heads and such other employees (hereinafter referred as “Designated Employees”) who are responsible for entering into contracts/ arrangements/ agreements with entities for and on behalf of the Company and circulate the list of Related Parties to all such Designated Employees of the Company along with the approval thresholds for entering into transactions with such Related Parties.
- b. The Responsibility Officer shall also set down the mechanism for reporting of such transactions proposed to be entered or entered with related parties by such Designated Employees as specified in (b) above.



- c. The record of Related Parties shall be updated whenever necessary and shall be reviewed at least once in every six months.
- d. The Responsibility Officer shall be responsible for implementation and monitoring of the Company's RPT Policy at all times.

## 5. Identification of Potential RPTs

Each Director, KMP and Senior Management Personnel (SMP) is responsible for providing notice to the Board or Audit Committee of any potential RPT involving him/ her or his/ her Relative, including any additional information about the transaction that the Board may reasonably request.

The Board will determine whether the transaction does, in fact, constitute a RPT and requiring compliance of this Policy.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Board has adequate time to obtain and review information about the proposed transaction. In case of transactions entered without approval of Board, the same shall be placed before the Board for ratification as per the provisions of Companies Act, 2013.

## 6. Threshold limits & Materiality of RPT

The Committee/ Board shall fix and approve the threshold limit for each individual transaction as may be placed for approval from time to time. Further, the Board may also fix the threshold limits for the transactions under the omnibus approval in the manner specified below. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

## 7. Review and Approval of RPTs

### I. Board of Directors Approval

RPTs, if any, will be referred to the Board for review and prior approval.

The Board may grant Omnibus Approval for RPTs proposed to be entered into by the Company subject to the following conditions:

- i. It shall, after obtaining approval of the Board of Directors, lay down the criteria for granting the omnibus approval in line with the Policy, which shall include the following, namely:
  - a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
  - b) the maximum value per transaction which can be allowed;
  - c) extent and manner of disclosures to be made to the Board at the time of seeking omnibus approval;
  - d) review, at such intervals as the Board may deem fit, related party transaction entered into by the company pursuant to each of the omnibus approval made;
  - e) transactions which cannot be subject to the omnibus approval by the Board.
- ii. The Board shall consider the following factors while specifying the criteria for making omnibus approval, namely:
  - a) repetitiveness of the transactions (in past or in future);
  - b) justification for the need of omnibus approval.
- iii. It shall satisfy itself regarding the need for such omnibus approval for transactions of repetitive nature and that such approval is in the interest of the Company.
- iv. Such omnibus approval shall specify –
  - a) The name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;

- b) The indicative base price / current contracted price and the formula for variation in the price if any, and
- c) Any other information relevant or important for the Board to take a decision on the proposed transaction.
- d) Provided that where the need for RPT cannot be foreseen and aforesaid details are not available, Board may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 (One) crore per transaction.
- v. It shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given.
- vi. Such omnibus approvals shall be valid for a period not exceeding 1 (one) financial year and shall require fresh approvals after the expiry of 1 (one) financial year.
- vii. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- viii. Any other conditions as the Board may deem fit.

In order to review a RPT, the Board will be furnished with all relevant material information of the RPT, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

In determining whether to approve a RPT, the Board will consider the following factors, among others, to the extent relevant to the RPT:

- a) Name of the related party and the relationship
- b) Nature and duration of transaction and material terms including the value, if any
- c) The manner of determining the pricing and whether the terms of the RPT are fair and on arm's length basis to the Company
- d) Business rationale for such transactions.

In case of transaction, other than transactions referred to in Section 188 of the Act, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board. Further, in case any transaction involving any amount not exceeding Rupees 1 (one) crore is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within 3 (three) months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the Company against any loss incurred by it.

The requirement of obtaining Audit Committee approval or any subsequent modification of transactions of the Company with related parties by the Audit Committee shall not apply to a transaction, other than a transaction referred to in Section 188, between a holding company and its wholly owned subsidiary company.

## II. Shareholder's Approval

If the Board determines that a RPT should be brought before the Shareholders, or it is mandatory under any Applicable law for the shareholders to approve a RPT or in case of material RPTs, then such shareholder approval, as may be necessary or appropriate under

the circumstances, shall be obtained and the considerations set forth above shall apply to the Shareholders' approval of the matter.

However, all material related party transactions shall require approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

## 8. RPTs not approved under this Policy

In the event the Company becomes aware of a RPT with a Related Party that has not been approved under 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 RPT, and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such RPT to the Committee under this Policy, and shall take any such action it deems appropriate.

In any case, where the Audit Committee determines not to ratify a RPT that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. The Audit Committee/ Board has authority to modify or waive any procedural requirements of this Policy with respect to existing Related Party Transactions (RPTs)

This Policy shall operate prospectively and all the agreements which have been entered before the effective date of this Policy and are in accordance with the then prevailing laws shall be valid and effective.

This Policy will be communicated to all Directors, KMPs, functional heads and other Designated Employees of the Company.

## **9. Disclosures/Amendment**

Necessary disclosures shall be made by the Company in its Annual Report as may be required under applicable laws.

Pursuant to Section 134(3)(h) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 shall be disclosed in the Director's Report in the prescribed format.

The Company shall disclose the Policy on dealing with Related Party Transactions (RPTs) on its website.

The rights to interpret/amend/modify this Policy vests in the Board of Directors of the Company.

Any matter not provided for in this Policy shall be handled in accordance with applicable laws, and the Company's Articles of Association.

This Policy is in conformity with Applicable Laws. In case any clause /provision of this Policy is inconsistent with Applicable Laws, the provisions of such Laws shall prevail. Any subsequent amendment / modification in the Applicable Laws shall automatically apply to this Policy.

### **Policy Review:**

This policy shall be reviewed and reassessed by the Board as and when required.

## SWAGAT HOUSING FINANCE COMPANY LIMITED

(CIN NO. U65922MH1996PLC101035)

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024.**

PARTICULARS	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	<b>1</b>	127,708,760	127,708,760
(b) Reserves and Surplus	<b>2</b>	77,104,442	74,786,240
(c) Money Received against Share Warrant	-	-	-
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	<b>3</b>	260,073,435	148,891,518
(b) Deferred Tax Liabilities (Net)	<b>4</b>	3,219,018	3,409,779
(c) Other Long Term Liabilities	-	-	-
(d) Long-term Provisions	<b>5</b>	2,365,493	2,046,780
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	<b>6</b>	76,553,523	47,820,681
(b) Trade Payable	<b>7</b>	11,044,982	8,360,148
(c) Other Current Liabilities	<b>8</b>	525,956	570,565
(d) Short Term Provisions	<b>9</b>	1,057,500	793,069
<b>TOTAL</b>		<b>559,653,109</b>	<b>414,387,540</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	<b>10</b>	6,146,429	7,765,906
(ii) Intangible Assets	-	-	-
(b) Non-current Investments	<b>11</b>	70,727,114	72,552,652
(c) Long-term loans and advances	<b>12</b>	392,593,033	285,416,621
(d) Other non current assets	<b>13</b>	4,856,000	4,776,000
<b>2 Current assets</b>			
(a) Trade Receivables	<b>14</b>	7,677,928	3,426,493
(b) Cash and cash equivalents	<b>15</b>	60,326,665	30,126,810
(c) Short-term loans and advances	<b>16</b>	6,639,514	5,990,868
(d) Other current assets	<b>17</b>	10,686,427	4,332,190
<b>TOTAL</b>		<b>559,653,109</b>	<b>414,387,540</b>

**III. Significant Accounting Policies & Notes To Accounts 24 To 44**

In terms of our Report of even date

For Swagat Housing Finance Company Limited

For Talati & Co.  
Chartered Accountants  
(Firm Reg no 110757W)

sd/-  
Bharat B. Talati  
Partner  
Membership No. 032245

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mrs. Sanjulata Jaiswal  
Company Secretary  
MEM No. A58877

Place: Mumbai  
Date: 03.09.2024

## SWAGAT HOUSING FINANCE COMPANY LIMITED

(CIN NO. U65922MH1996PLC101035)

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2024.

PARTICULARS	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I Revenue From Operations</b>	<b>18</b>	56,771,857	38,667,956
<b>II Other income</b>	<b>19</b>	6,983,170	3,218,496
<b>III Total Income (I+II)</b>		<b>63,755,027</b>	<b>41,886,452</b>
<b>IV Expenses:</b>			
(A) Finance Costs	<b>20</b>	30,006,642	12,134,521
(B) Employee Benefit Expenses	<b>21</b>	15,401,237	12,854,330
(C) Other Expenses	<b>22</b>	12,447,893	12,152,967
(D) Depreciation and Amortization Expenses	<b>10</b>	2,222,600	683,423
(E) Provisions Against Assets	<b>23</b>	318,713	702,060
<b>V Total Expenses</b>		<b>60,397,086</b>	<b>38,527,301</b>
<b>VI Profit Before Tax (III-V)</b>		<b>3,357,942</b>	<b>3,359,151</b>
<b>VII Tax expenses:</b>			
(A) Current tax		1,057,500	793,069
(B) Tax Adjustment of earlier years		173,000	8,835
(C) Deferred tax		(190,761)	112,876
<b>VIII Total Tax Expenses</b>		<b>1,039,739</b>	<b>914,780</b>
<b>IX Profit After Tax (VI-VIII)</b>		<b>2,318,203</b>	<b>2,444,371</b>
<b>X Earnings Per Share:</b>			
(A) Basic & Diluted		0.18	0.19
(B) Weighted Average No. of Equity Shares		12,770,876	12,770,876
<b>XI. Significant Accounting Policies &amp; Notes To Accounts</b>	<b>24 To 44</b>		

In terms of our Report of even date

For Swagat Housing Finance Company Limited

For Talati & Co.  
Chartered Accountants  
(Firm Reg no 110757W)

sd/-  
Bharat B. Talati  
Partner  
Membership No. 032245

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mrs. Sanjulata Jaiswal  
Company Secretary  
MEM No. A58877

Place: Mumbai  
Date: 03.09.2024

**SWAGAT HOUSING FINANCE COMPANY LIMITED**  
(CIN NO. U65922MH1996PLC101035)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024.**

PARTICULARS	31.03.2024 RS.	31.03.2023 RS.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) After Tax	2,318,203	2,444,371
<u>Add: Adjustments for:</u>		
Depreciation and Amortization	2,222,600	683,423
Bad Debts written off	-	86,393
Provision against Standard Assets	318,713	235,000
Provision against Doubtdul Assets	-	467,060
Provision for Income Tax	1,057,500	793,069
Deferred Tax	(190,761)	112,876
<u>Less: Adjustments for:</u>		
Reversal of Provisions no Longer Required	-	-
Gains on Sale of Mutual Funds	(1,916,915)	(258,068)
Interest Income on Deposits	(4,005,386)	(1,180,549)
Operating Profit/(Loss) before Working Capital Changes	(196,046)	3,383,576
<u>Adjustments for:</u>		
Increase/(Decrease) in Current & Other Liabilities / Provisions	(44,609)	18,620
Increase/(Decrease) in Trade Payables	2,684,835	1,456,358
(Increase)/Decrease in Trade Receivables	(4,251,435)	(1,822,497)
(Increase)/Decrease in Other Current Assets	(6,354,237)	(2,718,666)
(Increase)/Decrease in Other Non Current Assets	(80,000)	(36,400)
(Increase)/Decrease in Short Term Loans & Advances	(997,331)	812,005
(Increase)/Decrease in Long Term Loans & Advances	(107,176,412)	(76,706,165)
Cash generated from Operations	(116,415,236)	(75,613,169)
Less: Income Tax Paid (Net of Income Tax Refund)	(444,384)	(1,168,134)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(116,859,620)</b>	<b>(76,781,303)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(603,123)	(7,615,188)
Sale/(Purchase) of Investments (Net)	1,825,539	(55,774,148)
Income on Investments (Gain on Sale of Mutual Funds)	1,916,915	258,068
Interest Income Earned on Deposits	4,005,386	1,180,549
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>7,144,717</b>	<b>(61,950,720)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	220,000,000	180,000,000
Repayment of Short & Long Term Borrowings	(80,085,242)	(28,085,199)
Proceeds against Issue of Equity Shares Capital	-	-
Proceeds against Securities Premium	-	-
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>139,914,758</b>	<b>151,914,801</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS [ A + B + C ]</b>	<b>30,199,855</b>	<b>13,182,778</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>30,126,810</b>	<b>16,944,032</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>60,326,666</b>	<b>30,126,810</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standar 3 (AS-3).
2. Figures in the brackets indicate Cash Outflows.
3. The previous year's figures have been regrouped/restated whenever necessary to confirm the current year's classification.

In terms of our Report of even date

**For Swagat Housing Finance Company Limited**

For Talati & Co.  
Chartered Accountants  
(Firm Reg no 110757W)

sd/-  
Bharat B. Talati  
Partner  
Membership No. 032245

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

sd/-  
Mrs. Sanjulata Jaiswal  
Company Secretary  
MEM No. A58877

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882

**Note 1: SHARE CAPITAL**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Authorised:</b> <b>1,30,00,000 Equity shares (As at 31st March, 2024: 1,30,00,000 Equity Shares) of Rs. 10 each.</b>	<b>13,00,00,000</b>	<b>13,00,00,000</b>
Issued, Subscribed and Paid-up: 1,27,70,876 Equity shares (As at 31st March, 2024: 1,27,70,876 Equity Shares) of Rs. 10 each fully paid up.	12,77,08,760	12,77,08,760
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>12,77,08,760</b>	<b>12,77,08,760</b>

**Note 1.1: Reconciliation of no. of Shares outstanding**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2023
	No. of Shares	RS.	No. of Shares	RS.
Equity Shares (Rs. 10 each fully paid up):				
Outstanding at the beginning of the year	12,770,876	127,708,760	12,770,876	127,708,760
Issued during the year				
Outstanding at the end of the year	12,770,876	127,708,760	12,770,876	127,708,760

**Note 1.2: Details of Shareholders holding more than or equal to 5% shares in the company**

(in Rs.)

NAME OF SHAREHOLDER	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Ramesh S. Prabhu	2,424,667	18.99%	2,289,667	17.93%
Mrs. Sahana R. Prabhu	2,899,356	22.70%	2,789,356	21.84%
Mr. V. Vishwanathan	905,223	7.09%	905,223	7.09%
Prabhu Associates Consultants Pvt. Ltd	2,219,616	17.38%	2,219,616	17.38%
Anaga Swagat Finance & Investments Pvt. Ltd	1,355,778	10.62%	1,575,778	12.34%
Brahmadev Consultancy Pvt. Ltd.	954,400	7.47%	954,400	7.47%
Dhara Professional Consultants Pvt. Ltd.	584,700	4.58%	584,700	4.58%

**Note 1.3: Description of the rights, preferences and restrictions attached to each class of shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of Equity shares is entitled to one vote per share.

**Note 1.4: Details of Promoter's Shareholding:**

(in Rs.)

NAME OF SHAREHOLDER	For the year ended 31st March, 2024		For the year ended 31st March, 2023		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Ramesh Shankar Prabhu	2,424,667	18.99%	2,289,667	17.93%	1.06%
Sahana Ramesh Prabhu	2,899,356	22.70%	2,789,356	21.84%	0.86%
Ramesh Shankar Prabhu Huf	30,000	0.23%	30,000	0.23%	0.00%
Dhara Professional Consultants Private Ltd.	584,700	4.58%	584,700	4.58%	0.00%
Brahmadev Consultancy Private Ltd.	954,400	7.47%	954,400	7.47%	0.00%
Anaga Swagat Finance & Investments Pvt. Ltd.	1,355,778	10.62%	1,575,778	12.34%	-1.72%
Nutan Printers Private Limited	165,000	1.29%	165,000	1.29%	0.00%
Prabhu Associates Consultants Private Ltd.	2,219,616	17.38%	2,219,616	17.38%	0.00%



**Note 2: RESERVES & SURPLUS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(a) Statutory Reserve Account (As per Section 29C of National Housing Bank Act, 1987)</b>		
Opening Balance	4,893,044	4,893,044
Add: Transfer from Surplus in the Statement of Profit & Loss A/c	-	-
Closing Balance	4,893,044	4,893,044
<b>(b) Special Reserve Account (As per Section 36(1)(viii) of the Income Tax Act, 1961)</b>		
Opening Balance	13,447,623	12,735,045
Add: Transfer from Surplus in the Statement of Profit & Loss A/c	564,864	712,578
Closing Balance	14,012,487	13,447,623
<b>(c) Securities Premium</b>		
Opening Balance	23,520,848	23,520,848
Add: During the year	-	-
Closing Balance	23,520,848	23,520,848
<b>(d) Surplus in Statement of Profit &amp; Loss</b>		
<b>Opening Balance</b>	32,924,725	31,192,931
Add: Profit for the year	2,318,203	2,444,371
Amount Available for Appropriations	35,242,927	33,637,303
Less: Appropriations		
Transfer to Statutory Reserve	(564,864)	(712,578)
Transfer to Statutory Reserve Account (Section 29C of National Housing Bank Act, 1987)	-	-
Transfer to Special Reserve Account (As per Section 36(1)(viii) of the Income Tax Act, 1961)	(564,864)	(712,578)
<b>Closing Balance</b>	<b>34,678,063</b>	<b>32,924,725</b>
<b>Grand Total</b>	<b>77,104,442</b>	<b>74,786,240</b>

**Note 2.1:**

In accordance with the National Housing Bank circular no. NHB(ND)/DRS/Pol.Circular.61/2013-14 dated April 7,2014 following disclosure is made:

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Statutory Reserve (as required u/s. 29C of NHB Act, 1987 and u/s. 36(1)(viii) of IT Act, 1961)</b>		
<u>Balance at the beginning of the year - (A)</u>	18,340,667	17,628,089
(a) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987.	4,893,044	4,893,044
(b) Amount of Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	13,447,623	12,735,045
<b>Sub Total</b>	<b>18,340,667</b>	<b>17,628,089</b>
<u>Add: Additions / Appropriations out of Current Years Profit - (B)</u>	564,864	712,578
(a) Amount Transferred u/s 29C of the NHB Act, 1987	-	-
(b) Amount of Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	564,864	712,578
<b>Sub Total</b>	<b>564,864</b>	<b>712,578</b>
<u>Less: Withdrawals during the year - (C)</u>	-	-
<b>Balance at the end of the year - ( D ) = (A) + (B) - ( C )</b>	18,905,531	18,340,667
(a) Statutory Reserve u/s 29C of National Housing Bank Act, 1987.	4,893,044	4,893,044
(b) Amount of Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	14,012,487	13,447,623
<b>Total (A+B-C)</b>	<b>18,905,531</b>	<b>18,340,667</b>

**Note 3: LONG TERM BORROWINGS**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>Term Loans:</u>		
<u>Secured:</u>		
(a) From Banks/Financial Institutions		
AU Small Finance Bank Ltd.	3,809,526	9,523,818
UC Inclusive Credit Private Limited	7,438,292	22,523,705
RAR Fincare Limited	7,610,052	6,941,832
State Bank of India	136,394,206	83,479,523
Capital India Finance Limited	7,731,895	20,452,678
Ambit Finvest Private Limited	11,665,331	-
Hinduja Housing Finance Limited	22,500,000	-
Sundaram Finance Limited	13,439,172	-
Vivriti Capital Limited	22,500,000	-
(b) From National Housing Board (NHB)	26,984,962	5,969,962
<b>Total</b>	<b>260,073,435</b>	<b>148,891,518</b>

**NOTE 3.1:**

Current portion of above liability is disclosed under the head "Short Term Borrowings". (Refer Note 6)

**NOTE 3.2:**

Name of lenders	Secured by	Personal guarantee	Interest rate	Terms of repayment & Maturity from date of loan taken
AU Small Finance Bank Ltd.	Hypothecation of book debt	Mr. Ramesh Shankar Prabhu	10% to 15.25% (Previous year 10% to 15.25%)	Equated Monthly Instalments and 3 to 7 years (Previous year 3 to 7 years)
		Mrs. Sahana Ramesh Prabhu		
		Mr. Siddharth Ramesh Prabhu		
UC Inclusive Credit Private Limited	Hypothecation by way of senior, exclusive and first charge over book debt	Mr. Ramesh Shankar Prabhu		
		Mrs. Sahana Ramesh Prabhu		
		Mr. Siddharth Ramesh Prabhu		
RAR Fincare Limited	Exclusive charge by way of hypothecation on the receivables and Collateral security of FD of Rs. 12.50 Lacs	Mr. Ramesh Shankar Prabhu		
		Mrs. Sahana Ramesh Prabhu		
State Bank of India	Hypothecation of loan receivables Collateral security of FD of Rs. 400 lacs	Mr. Ramesh Shankar Prabhu		
		Mrs. Sahana Ramesh Prabhu		
		Mr. Siddharth Ramesh Prabhu		
Capital India Finance Limited	Hypothecation of loan receivables	Mr. Ramesh Shankar Prabhu		
Ambit Finvest Private Limited	Exclusive charge by way of hypothecation on the receivables	Mr. Ramesh Shankar Prabhu		
		Mrs. Sahana Ramesh Prabhu		
		Mr. Siddharth Ramesh Prabhu		
Hinduja Housing Finance Limited	Exclusive first charge (floating) on loan receivables	Mr. Ramesh Shankar Prabhu		
Sundaram Finance Limited	Hypothecation of loan receivables	Mr. Ramesh Shankar Prabhu		
Vivriti Capital Limited	Exclusive charge by way of hypothecation of receivables	Mr. Ramesh Shankar Prabhu		
		Mrs. Sahana Ramesh Prabhu		
		Mr. Siddharth Ramesh Prabhu		
National Housing Board (NHB)	First exclusive charge over book debt and Bank guarantee of Rs.60.00 lacs	Mr. Ramesh Shankar Prabhu	8.1% to 8.6% (Previous year 5.4% to 8.2%)	Quarterly repayment and 1 to 10 years (Previous year 1 to 10 years)
		Mrs. Sahana Ramesh Prabhu		

**NOTE 4: DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year	3,409,779	3,296,903
Add: Current year DTL due to addition in Special Reserves (u/s 29C / 36(1)(viii))	142,165	179,342
Add: Current year DTA due to difference in Depreciation	(332,926)	(66,466)
<b>Balance at the End of the year</b>	<b>3,219,018</b>	<b>3,409,779</b>

**NOTE 5: LONG TERM PROVISIONS**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Bad & Doubtful Debts	1,245,493	1,245,493
Provision for Standard Assets	1,120,000	801,287
<b>Balance at the End of the year</b>	<b>2,365,493</b>	<b>2,046,780</b>

**NOTE 5.1:**

Provision for Standard Assets includes provision in respect of CRE Accounts (Standard) amounting to Rs.22,950/- in total.

**NOTE 6: SHORT TERM PROVISIONS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Current maturities of Long Term Borrowings (Refer Note-3)	76,553,523	47,820,681
<b>Total</b>	<b>76,553,523</b>	<b>47,820,681</b>

**NOTE 7: TRADE PAYABLES**

(Rs. in Lacs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	-	-
Total outstanding of creditors other than Micro, Small & Medium Enterprises (MSME)	11,044,982	8,360,148
<b>Balance at the End of the year</b>	<b>11,044,982</b>	<b>8,360,148</b>

**NOTE 7.1: TRADE PAYABLE AGEING SCHEDULE**

(in Rs.)

PARTICULARS	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(I) MSME	-	-	-	-	-
(ii) Others	3,926,087	2,781,282	1,661,012	2,676,601	<b>11,044,982</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**Note 8: OTHER CURRENT LIABILITIES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Advance from Borrowers	193,330	-
TDS Payable	329,626	567,365
Professional Tax Payable	3,000	3,200
<b>Total</b>	<b>525,956</b>	<b>570,565</b>

**NOTE 9: SHORT TERM PROVISIONS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Income Tax	1,057,500	793,069
<b>Total</b>	<b>1,057,500</b>	<b>793,069</b>

**NOTE 10: PROPERTY, PLANT & EQUIPMENTS**

(in Rs.)

Description	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 01.04.2023	Additions	Deletions/ Adjustments	As at 31.03.2024	As at 01.04.2023	Depre- ciation	Deletions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<u>(1) Tangible Assets</u>										
(i) Computer System	4,602,921	44,492	-	4,647,413	3,877,332	344,368	-	4,221,700	425,713	725,589
(ii) Air Conditioner	679,435	22,266	-	701,701	239,364	117,126	-	356,490	345,211	440,071
(iii) Office Equipments	685,271	17,510	-	702,781	499,838	75,006	-	574,844	127,937	185,433
(iv) Chairs	166,000	-	-	166,000	41,682	32,186	-	73,868	92,132	124,318
(v) Furniture & fixtures	2,123,600	18,856	-	2,142,456	1,080,773	270,468	-	1,351,241	791,215	1,042,827
<u>Leasehold Improvements</u>										
(vi) Civil Work	4,233,878	500,000	-	4,733,878	30,032	1,113,202	-	1,143,234	3,590,644	4,203,846
(vii) Electrical Fittings	1,051,278	-	-	1,051,278	7,457	270,245	-	277,702	773,576	1,043,821
<b>Total</b>	<b>13,542,384</b>	<b>603,123</b>	<b>-</b>	<b>14,145,507</b>	<b>5,776,478</b>	<b>2,222,600</b>	<b>-</b>	<b>7,999,079</b>	<b>6,146,429</b>	<b>7,765,906</b>
<b>Previous Year</b>	<b>5,927,195</b>	<b>7,615,189</b>	<b>-</b>	<b>13,542,384</b>	<b>5,093,054</b>	<b>683,423</b>	<b>(1)</b>	<b>5,776,478</b>	<b>7,765,906</b>	<b>834,141</b>

**NOTE 11: NON-CURRENT INVESTMENTS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>OTHER INVESTMENTS (NON TRADE) UNQUOTED - (FULLY PAID)</b>		
Fixed Deposits including Accrued Interest (Maturity more than 12 months)	50,196,047	26,552,652
Equity Shares in Swagat Hire Purchase & Finance Pvt. Ltd. Face Value of Rs.10	-	500,000
Equity Shares in Anaga swagat Finance & Investments Pvt. Ltd. Face Value of Rs.100	-	500,000
Investments in Mutual & Other funds - ( Market Value - Rs.2,05,31,074.40/-, P.Y. Rs.4,50,00,000.00/-)	20,531,067	45,000,000
<b>Aggregate value of investments</b>	<b>70,727,114</b>	<b>72,552,652</b>
Cost of Quoted investments	<b>20,531,067</b>	<b>45,000,000</b>
Cost of Unquoted investments	<b>50,196,047</b>	<b>27,552,652</b>

**NOTE 11.1:**

(in Rs.)

PARTICULARS	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Basis of Valuation
		2024	2023			2024	2023	2024	2023	
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Fixed Deposits including Accrued Interest</b>	(others)	-	-	Unquoted	-	-	-	50,196,047	26,552,652	-
<b>Investment in Equity Instruments</b>										
i) 50000 equity shares of 10/- each Swagat Hire Purchase & Finance Pvt. Ltd.	(others)	50,000.00	50,000.00	Unquoted	Fully Paid	3.39	3.39	-	500,000	Face Value
ii) 5000 equity shares of 100/- each Anaga swagat Finance & Investments Pvt. Ltd.	(others)	5,000.00	5,000.00	Unquoted	Fully Paid	1.33	1.33	-	500,000	Face Value
<b>Investments in Mutual &amp; Other Funds</b>										
SBI Savings Fund - Regular Growth - (Market Value - Rs.2,05,31,074.40/-)	(others)	543,198.09	-	Quoted	-	-	-	20,531,067	-	-
SBI Corporate Bond Fund - Regular Growth - (Market Value - Rs.4,50,00,000.00/-)	(others)	-	3,444,381.94	Quoted	-	-	-	-	45,000,000	-
								<b>70,727,114</b>	<b>72,552,652</b>	

**NOTE 12: LONG TERM LOANS AND ADVANCES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2023
	Rs.	Rs.	Rs.	Rs.
<b>a. Loans and Advances to Related Parties</b> Unsecured, Considered Good		-		-
<b>b. Other Loans and Advances</b> <u>Secured, Considered as Standard Assets</u> Housing Loans	366,974,317		285,883,288	-
Non-Housing Loans	58,366,263		38,587,271	-
<u>Secured, considered as Doubtfull Assets</u> Housing Loans	424,756		1,324,701	-
	<b>425,765,336</b>		<b>325,795,260</b>	-
Less: Securitised Loans	33,172,303		40,378,639	-
Sub-Total		392,593,033		285,416,621
<b>Total - (B)</b>		<b>392,593,033</b>		<b>285,416,621</b>
<b>Total - (A + B)</b>		<b>392,593,033</b>		<b>285,416,621</b>

**NOTE 12.1:** The Company has securitised/assigned pool of certain housing and non housing loans and managed servicing of such loan accounts. The balance outstanding in the pool, as at the reporting date aggregates Rs. 3,31,72,303/- (Previous year- Rs. 4,03,78,639/-). These assets have been de-recognised in the books of the company. The Company is responsible for collection and getting servicing of this loan portfolio. In terms of the said securitisation / assignment agreements, the company pays to buyer / investor on monthly basis the prorata collection amount as per individual agreement terms.

**NOTE 13: OTHER NON CURRENT ASSETS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Deposits for Rented Premises	4,676,000	4,596,000
Other Deposits	180,000	180,000
<b>Total</b>	<b>4,856,000</b>	<b>4,776,000</b>

**NOTE 14: TRADE RECEIVABLES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Trade Receivables</b> Secured, Considered Good	4,988,952	1,637,462
Secured, Considered Doubtful	3,721,091	2,682,647
Gross Trade Receivables	8,710,043	4,320,109
Less: Interest Due, Considered Doubtful (NPA Accounts)	(1,032,115)	(893,616)
Total Trade Receivables	7,677,928	3,426,493
<b>Total</b>	<b>7,677,928</b>	<b>3,426,493</b>

**NOTE 14.1:**

Trade Receivables includes Rs.42,75,438/- being interest after last EMI date of F.Y. 2023-2024 upto 31/03/2024.

**NOTE 14.1: TRADE RECEIVABLES AGEING SCHEDULE**

(in Rs.)

Outstanding for the following periods from the due date of payment	Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables - Considered Good	Disputed Trade Receivables - Considered Doubtful
(i) Less than 6 months	4,988,952	466,734	-	-
(ii) 6 months - 1 Year	-	433,211	-	-
(iii) 1 - 2 Years	-	775,309	-	-
(iv) 2 - 3 Years	-	667,937	-	-
(v) More than 3 Years	-	345,785	-	-
<b>Total</b>	<b>4,988,952</b>	<b>2,688,976</b>		

**NOTE 15: CASH AND CASH EQUIVALENTS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2023
	RS.	RS.	RS.	RS.
<u>a. Balances with banks</u>				
Axis Bank	1,617		150,173	
AU Bank	22,666,255		-	
Federal bank	1,721,065		1,009,388	
In Fixed Deposit Accounts (Including Accrued Interest)-Maturity less than 12 months	4,700,410	59,400,793	9,590,753	29,793,340
	30,311,447		19,043,026	
<u>b. Cash on hand</u>		925,872		333,470
		<b>60,326,665</b>		<b>30,126,810</b>

**NOTE 16: SHORT TERM LOANS AND ADVANCES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Income Tax Receivable for A.Y. 2018-19	14,850	14,850
Income Tax Receivable for A.Y. 2020-21	-	315,218
Income Tax Receivable for A.Y. 2023-24	-	1,364,788
Advance Tax / TDS-A.Y. 2023-2024	1,331,320	-
Advance / Loan to Employees	1,897,600	1,867,500
GST Input Receivable	150,665	61,613
Other Short Term Advances	3,245,079	2,366,899
<b>Total</b>	<b>6,639,514</b>	<b>5,990,868</b>

**NOTE 17: OTHER CURRENT ASSETS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Prepaid - IT Related Charges	1,173,398	296,747
Prepaid - Other Expenses	9,461,578	3,983,992
Ex-Gratia Receivable (RBI)	51,451	51,451
<b>Total</b>	<b>10,686,427</b>	<b>4,332,190</b>

**NOTE 18: REVENUE FROM OPERATIONS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income from Financing activities:		
Interest From Housing Loans	44,490,496	31,538,124
Interest From Non-Housing Loans	7,236,903	4,070,028
Non-Interest Income from Financing activities (Refer note below)	5,044,458	3,059,804
<b>Total</b>	<b>56,771,857</b>	<b>38,667,956</b>

**Note 18.1: Non-Interest Income from Financing activity includes Loan Processing Fees & Other Charges.**

**NOTE 19: OTHER INCOME**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Bank Deposits	4,005,386	1,180,549
Interest on Income Tax Refund	25,243	42,726
Other Income	1,035,625	1,737,153
Gain on sale of Mutual/Liquid funds (Net)	1,916,915	258,068
<b>Total</b>	<b>6,983,170</b>	<b>3,218,496</b>

**NOTE 20: FINANCE COST**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expenses	28,032,169	11,471,423
Other Borrowing Costs: Loan Processing Fees & Other Charges	1,974,473	663,098
<b>Total</b>	<b>30,006,642</b>	<b>12,134,521</b>

**NOTE 21: EMPLOYEE BENEFIT EXPENSES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Bonus & Allowances	9,813,366	8,081,498
Directors Remuneration	4,980,000	4,400,000
Staff welfare / Staff Insurance Expenses	607,871	372,832
<b>Total</b>	<b>15,401,237</b>	<b>12,854,330</b>

**NOTE 22: OTHER EXPENSES**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement & Business Development Expenses	512,487	490,735
Audit Fees	150,000	150,000
Bad Debts written off	-	86,393
Bank Charges	61,535	56,758
Compliance Related Expenses like CIBIL charges, etc.	291,139	233,710
Conveyance & Travelling Expenses	767,279	404,197
Donation	30,000	-
Electricity Charges	343,340	294,830
General Office Expenses	633,912	444,307
GST ITC Reversed	1,111,158	746,949
Hotel Boarding And Lodging Expenses	14,150	-
Housekeeping Expenses	36,000	289,522
Inspection Charges	79,729	-
IT & Computer Related Services Expenses	812,866	1,194,720
Interest on late payment of CDSL /NSDL / TDS / GST	4,607	5,187
Legal & Professional Charges	2,751,942	3,192,988
Postage, Telephone & Other communication expenses	69,872	50,816
Printing & Stationery	277,884	294,918
Profession Tax	758	758
Recruitment charges	116,800	15,000
Rent Expenses	3,283,200	3,102,000
Repairs & Maintenance	177,232	93,523
Sales Commission Expenses	804,514	800,427
Society Maintenance charges & Property Tax	81,078	90,439
Stamp Duty & Registration Fees	-	8,600
Subscription Charges	34,811	-
Training Fees	1,600	17,591
Website Development Expenses	-	88,600
<b>Total</b>	<b>12,447,893</b>	<b>12,152,967</b>

**NOTE 23: PROVISION AGAINST ASSETS**

(in Rs.)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Bad and Doubtful Debts/Advances	-	467,060
Provision for Standard Assets	318,713	235,000
<b>Total</b>	<b>318,713</b>	<b>702,060</b>

**NOTE 24: ADDITIONAL REGULATORY INFORMATION AS PER NOTIFICATION NO. G. S. R. 207(E) DATED 24/03/2021.**

**A. IT IS IMPORTANT TO NOTE THAT INFORMATION & DISCLOSURES WHICH ARE NOT APPLICABLE TO THE AFFAIRS OF THE COMPANY ARE NOT FURNISHED.**

**B. RATIOS AS PER ADDITIONAL REGULATORY INFORMATION**

<b>RATIOS</b>	<b>NUMERATOR</b>	<b>DENOMINATOR</b>	<b>F.Y. 2023-2024</b>	<b>F.Y. 2022-2023</b>	<b>VARIANCE (%)</b>	<b>REASON FOR VARIANCE IN EXCESS OF 25%</b>
Current Ratio	Current Assets	Current Liabilities	0.96	0.76	25.49%	Increase in Current Assets
Debt Equity Ratio	Total Borrowings	Equity (Shareholder's Fund)	164.36%	97.14%	69.19%	Substantial Increase in Borrowings
Debts Service Coverage Ratio	EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	Borrowings (Principal plus Interest)	0.09	0.07	23.69%	NA (Variance less than 25%)
Return on Equity Ratio	NPAT (Net Profit After Tax)	Equity (Shareholder's Fund)	1.13%	1.21%	(6.24%)	NA (Variance less than 25%)
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	Co. does not have inventory
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	10.41	16.06	(35.19%)	Increase in Trade Receivables
Trade payable Turnover Ratio	Purchases	Average Trade Payables	NA	NA	NA	Co. does not have inventory
Net Capital Turnover Ratio	Total Sales / Total Income	Equity (Shareholder's Fund)	0.28	0.20	41.45%	Increase in Gross Revenue
Net Profit Ratio	NPAT (Net Profit After Tax)	Total Sales / Total Income	3.64%	5.84%	(37.69%)	Decrease in Net Profit
Return on Capital employed	EBIT (Earnings before Interest & Tax)	Average Capital Employed	6.67%	4.61%	44.92%	Increase in EBIT
Return on Investment	Investment Income	Average Investment	6.15%	2.48%	147.69%	Increase in Investment income



**NOTE 25: SCHEDULE TO BALANCE SHEET OF AN HFC AS PER ANNEXURE-III OF MASTER DIRECTION NON-BANKING FINANCIAL COMPANY-HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021**

			(Rs. In Lacs)		
<b>PARTICULARS</b>					
<b>Liabilities Side</b>			<b>Amount outstanding</b>	<b>Amount Overdue</b>	
<b>1)</b>	<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>				
	a)	Debentures: Secured	NIL	NIL	
		: Unsecured	NIL	NIL	
		(other than falling within the meaning of public deposits*)	3366.27	1967.12	
	b)	Deferred Credits	NIL	NIL	
	c)	Term Loans		NIL	
	d)	Inter-corporate loans and borrowing	NIL	NIL	
	e)	Commercial Paper	NIL	NIL	
	f)	Public Deposits*	NIL	NIL	
	g)	Other Loans (specify nature)	NIL	NIL	
	* Please see Note 1 below				
<b>2)</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>				
	a)	In the form of Unsecured debentures	NIL	NIL	
	b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL	
	c)	Other public deposits	NIL	NIL	
	* Please see Note 1 below				
<b>Assets side</b>			<b>Amount outstanding</b>		
<b>3)</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>				
	a)	Secured	3925.93		
	b)	Unsecured	NIL		
<b>4)</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>				
	(i)	Lease Assets including Lease rentals under Sundry Debtors	NIL		
	a)	Financial Lease	NIL		
	b)	Operating Lease	NIL		
	(ii)	Stock on Hire including Hire Charges under Sundry Debtors	NIL		
	a)	Assets on Hire	NIL		
	b)	Repossessed Assets	NIL		
	(iii)	Other Loans Counting towards Asset Financing Activities	NIL		
	a)	Loans where Assets have been Repossessed	NIL		
	b)	Loans other than (a) above	NIL		

5)	<b>Break-up of Investments</b>				
	<b>Current Investments</b>				
	1)	Quoted:			
		i)	Shares	NIL	
			a) Equity	NIL	
			b) Preference	NIL	
		ii)	Debentures and Bonds	NIL	
		iii)	Units of Mutual Funds	NIL	
		iv)	Government Securities	NIL	
		v)	Others (please specify)	NIL	
		Unquoted:			
		i)	Shares	NIL	
			a) Equity	NIL	
			b) Preference	NIL	
		ii)	Debentures and Bonds	NIL	
		iii)	Units of Mutual Funds	NIL	
		iv)	Government Securities	NIL	
		v)	Others (please specify)	NIL	
		<b>Long Term Investments</b>			
		1)	Quoted:		
			i)	Shares	NIL
				a) Equity	NIL
				b) Preference	NIL
			ii)	Debentures and Bonds	NIL
		iii)	Units of Mutual Funds	205.31	
		iv)	Government Securities	NIL	
		v)	Others (please specify)	NIL	
	2)	Unquoted:			
		i)	Shares	NIL	
			a) Equity	NIL	
			b) Preference	NIL	
		ii)	Debentures and Bonds	NIL	
		iii)	Units of mutual funds	NIL	
		iv)	Government Securities	NIL	
		v)	Fixed Deposits (Maturity more than 12 months)	501.96	
6)	<b>Borrower Group-Wise Classification of Assets Financed as in (3) and (4) above:</b>				
	(Please see Note 2 below)				
	<b>Category</b>		<b>Amount Net of Provisions</b>		
			<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	(1)	Related Parties **	NIL	NIL	NIL
		(a) Subsidiaries	NIL	NIL	NIL
		(b) Companies in the Same Group	NIL	NIL	NIL
		(c) Other Related Parties	NIL	NIL	NIL
	(2)	Other than Related Parties	3902.28	NIL	3902.28
		Total	<b>3902.28</b>	<b>NIL</b>	<b>3902.28</b>

7)	<b>Investor Group-Wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted) :</b> (Please see Note 3 below)		
	<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>
			<b>Book Value (Net of Provisions)</b>
	(1)	Related Parties **	
		(a) Subsidiaries	NIL
		(b) Companies in the Same Group	NIL
		(c) Other Related Parties	NIL
(2)	Other than Related Parties	707.27	
	Total	<b>707.27</b>	

\*\* As per notified Accounting Standard (Please see Note 3)

8)	<b>Other Information</b>	
	<b>Particulars</b>	
	<b>Amount</b>	
	(i)	Gross Non-Performing Assets
		(a) Related Parties
		(b) Other than Related Parties
	(ii)	Net Non-Performing Assets
		(a) Related Parties
		(b) Other than Related Parties
	(iii)	Assets Acquired in Satisfaction of Debt

**Notes:**

1)	As Defined in Paragraph 4.1.30 of these Directions.
2)	Provisioning Norms shall be Applicable as Prescribed in these Directions.
3)	All notified Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

## SWAGAT HOUSING FINANCE COMPANY LIMITED

(CIN NO. U65922MH1996PLC101035)

### NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(NOTES– 26 TO 44)

#### 26. CORPORATE INFORMATION

Swagat Housing Finance Company Limited ('SHFCL'), 'the Company' was incorporated in India on 15th July, 1996 and is carrying on the business of providing loans to retail customers for construction or purchase of residential property and loans against property. The Company is registered with National Housing Bank under Section 29A of the National Housing Bank Act, 1987. SHFCL has its registered office at Andheri, Mumbai and has three branches i.e. one at Vasai, one at Thane and one at Nashik.

#### 27. SIGNIFICANT ACCOUNTING POLICIES

##### A. Basis for preparation of accounts

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as applicable, the National Housing Bank Act, 1987 and the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("the RBI Directions 2021") The financial statements have been prepared on accrual basis under the historical cost convention unless otherwise stated. The accounting policies adopted in preparation of the financial statements are consistent with those followed in the previous year.

##### B. Use of Estimates & Audit Procedures

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Example of such estimates includes provision for non - performing loans, provision for employee benefit plans and provision for income taxes.

#### 28. REVENUE RECOGNITION

##### A. Interest Income on loans

Interest on loans and advances is accounted in terms of accounting standard AS-9 on mercantile system / on accrual basis in terms of the loan agreement executed with the borrower. In absence of reasonable certainty of recovery of interest on loans classified as substandard / doubtful, interest thereon is not recognized as revenue. Interest income on such assets is recognized on receipt basis. Repayment of housing loans is generally by way of Equated Monthly Instalments (EMIs) comprising principal and interest. Generally, EMIs commences once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month. Interest on loans is computed on a monthly rest basis depending upon case to case.

##### B. Processing Fees, Application and Other Charges

Upfront / Processing fees or Application & Other charges collected from the customers for processing loans are primarily towards documentation charges and are accounted as income on receipt basis where recovery is uncertain.

##### C. Income from Current and Long-term Investments

Income/loss on sale / redemption of current / long-term investment is accounted as & when the same is actually sold. Income from dividend on shares of corporate bodies and units of mutual funds are recognized when the right to receive dividend is established.

#### 29. PROVISION ON NON-PERFORMING AND STANDARD LOANS

Loans are initially recorded at the disbursed principal amounts and are subsequently adjusted for recoveries and any unearned income. Loan is recognized as non-performing ("NPA") at the earlier of the date it has been individually Provided for when the Company is no longer reasonably assured of the timely collection of the Full amount of principal and interest and a loan the repayment instalment or interest has been in arrears for more than 90 days. The classification of advances into Standard, Sub-Standard, Doubtful Assets and Loss Assets as well as provision on non performing advances has been arrived at in accordance with the Master Direction –Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The provision on Standard and Non- Performing Loans is made as per the prudential norms prescribed in the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Notifications / circulars as amended from time to time. Provisions are established on a collective basis against loan assets classified as "Standard" to absorb credit losses on the aggregate exposures in each of the Company's loan portfolios based the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

### 30. INVESTMENTS

Investments are classified into non-current and current investments. Investments are accounted for on trade date basis.

- a. Non-current investments** - Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
- b. Current investments** - Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

### 31. PROPERTY, PLANT & EQUIPMENT

- a. Tangible:** Tangible property, plant and equipment are stated at cost of acquisition including any cost attributable for bringing asset to its working condition, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use less accumulated depreciation.
- b. Intangible:** Acquired intangible assets other than Goodwill are measured at cost less amortisation. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

### 32. DEPRECIATION AND AMORTISATION

Depreciation on tangible fixed assets is provided on written down Value method in the manner as prescribed in Schedule II to the Companies Act, 2013 over the estimated useful life of the asset.

### 33. IMPAIRMENT OF ASSETS

At each Balance Sheet date, the Company reviews, whether there is any indication of impairment of an asset. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Recoverable amount of the asset is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flow expected from continuing use of the asset and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific to the asset. If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased above the lower of recoverable amount and the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### 34. SPECIAL RESERVE

As per Section 29 C 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. For this purpose, any special reserve created by the Company under Sec 36(1) (viii) of the Income Tax Act, 1961 is considered to be eligible for deduction.

### 35. TAXES

#### a. Income Tax & Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognised in the financial statements. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

#### b. Goods and Service Tax Input Credit

Goods & Service tax input credit is accounted for in the books in the year in which the underlying goods or service are received and paid and there is reasonable certainty in availing / utilizing the credits.

**36. DISCLOSURE ON PRINCIPAL BUSINESS CRITERIA IN TERMS OF PARA 16.1 OF THE MASTER DIRECTION NON-BANKING FINANCIAL COMPANY-HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021**

As per the Para 4.1.17 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ‘Housing Finance Company’ shall mean a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

- It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets). Housing finance for this purpose shall mean providing finance as stated at clauses (a) to (k) of Paragraph 4.1.16. The said condition for Principal Business Criteria is fulfilled by the company ‘Swagat Housing Finance Co. Ltd.’ as financial assets constitute 66.22% of its total assets.
- Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals as stated at clauses (a) to (e) of Paragraph 4.1.16. The said condition for Principal Business Criteria is fulfilled by the company ‘Swagat Housing Finance Co. Ltd.’ as housing finance for individuals constitute 60.21% of its total assets.

**37. DISCLOSURE ON EXPOSURE TO GROUP COMPANIES ENGAGED IN REAL ESTATE BUSINESS IN TERMS OF PARA 21 OF THE MASTER DIRECTION NON- BANKING FINANCIAL COMPANY-HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021**

Sr. No.	Description	Amount (Rs.in lacs)	% of Owned Fund
i)	Exposure to any single entity in a group engaged in real estate business	NIL	NIL
ii)	Exposure to all entities in a group engaged in real estate business	NIL	NIL

**38. DISCLOSURES IN TERMS OF ANNEXURE-IV OF MASTER DIRECTION-NON-BANKING FINANCIAL COMPANY -HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ARE STATED AS FOLLOWS:**

**A. CAPITAL TO RISK ASSETS RATIO (CRAR)**

Sr. No.	Particulars	As at March 2024	As at March 2023
i)	CRAR (%)	82.97%	86.45%
ii)	CRAR- Tier I Capital (%)	82.52%	86.11%
iii)	CRAR- Tier II Capital (%)	0.45%	0.34%
iv)	Amount of subordinated debt raised as Tier- II Capital	NIL	NIL
v)	Amount raised by issue of Perpetual Debt Instruments	NIL	NIL

### B. Reserve Fund u/s 29C of NHB Act, 1987

In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. Details are provided as follows:

(Rs. In Lacs)

Particulars	MARCH 2024	MARCH 2023
<b>Balance at the beginning of the year</b>	<b>183.41</b>	<b>176.28</b>
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	48.93	48.93
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	134.48	127.35
<b>Total</b>	<b>183.41</b>	<b>176.28</b>
<b>Addition/ Appropriation/ Withdrawal during the year</b>	<b>5.65</b>	<b>7.13</b>
<b>Add:</b>		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	5.65	7.13
<b>Less:</b>		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>	<b>189.06</b>	<b>183.41</b>
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	48.93	48.93
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	140.13	134.48
<b>Total</b>	<b>189.06</b>	<b>183.41</b>

### C. Investment Details:

(Rs. In Lacs)

Particulars	MARCH 2024	MARCH 2023
<b>(i) Value of Investments</b>		
<b>(I) Gross Value of Investments</b>		
(a) In India	707.27	725.53
(b) Outside India	NIL	NIL
<b>(ii) Provisions for Depreciation</b>		
(a) In India	NIL	NIL
(b) Outside India	NIL	NIL
<b>(iii) Net Value of Investments</b>		
(a) In India	707.27	725.53
(b) Outside India	NIL	NIL
<b>(ii) Movement of Provisions held towards Depreciation on Investments</b>		
(I) Opening Balance	NIL	NIL
(ii) Add: Provisions made during the year	NIL	NIL
(iii) Less: Write back of Excess Provisions	NIL	NIL
(iv) Closing Balance	NIL	NIL

#### D. Derivatives

There are no transactions in relation to derivatives entered during the current year or in previous year by the Company.

- (i) Forward Rate Agreement (FRA)/ Interest Rate Swap- **NOT APPLICABLE**
- (ii) Exchange Traded Interest Rate (IR) Derivative- **NOT APPLICABLE**
- (iii) Disclosures on Risk Exposure in Derivatives- **NOT APPLICABLE**
- (iv) Quantitative Disclosure- **NOT APPLICABLE**

#### E. Securitisation

(i) Details of SPVs sponsored by the company: **The Company have not sponsored any SPVs for securitization transaction during the current year or previous year.**

(ii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction: **The Company has not sold any financial assets to Securitisation / Reconstruction Company for Asset Reconstruction during the current year or previous year.**

**(iii) Details of Assignment transactions undertaken by HFCs:**

Particulars	MARCH 2024	MARCH 2023
(i) No. of Accounts	NIL	16 Accounts
(ii) Aggregate Value (Net of Provisions) of Accounts Assigned	NIL	Rs. 210.95 lacs
(iii) Aggregate Consideration Received	NIL	Rs. 210.95 lacs
(iv) Additional Consideration Realized in Respect of Accounts Transferred in Earlier Years	NIL	NIL
(v) Aggregate gain / loss over net book value	NIL	NIL

Company has retained interest in the range of 10% to 20% of total loan amount.

**(iv) Details of Co Lending transactions undertaken by HFCs:**

Particulars	MARCH 2024	MARCH 2023
(i) No. of Accounts	NIL	NIL
(ii) Aggregate Value (Net of Provisions)	NIL	NIL
(iii) Aggregate Consideration	NIL	NIL
(iv) Additional Consideration Realized in Respect of Accounts Transferred in Earlier Years	NIL	NIL
(v) Aggregate gain / loss over net book value	NIL	NIL

Company has retained 20% interest of total sanctioned loan amount.

#### F. Assets Liability Management as on 31/03/2024 (Maturity pattern of certain items of Assets and Liabilities)

(Rs. in Lacs)

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 month upto 3 months	Over 3 month upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 year upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Banks	18.36	-	12.36	16.79	27.04	81.13	162.26	572.86	534.76	301.33	<b>1726.56</b>
Market Borrowings	19.26	2.15	10.06	31.91	47.08	112.82	229.58	753.60	310.35	122.90	<b>1639.71</b>
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>											
Advances	-	5.07	3.98	9.19	9.17	26.29	49.88	222.78	272.01	3327.56	<b>3925.93</b>
Investments	210.51	-	-	-	-	-	-	-	8.18	488.58	<b>707.27</b>
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-



#### G. EXPOSURE TO REAL ESTATE SECTOR

	Category	For the Year Ended 31ST MARCH 2024	For the Year Ended 31ST MARCH 2023
<b>A)</b>	<b>Direct Exposure</b>		
i)	Residential Mortgages Advances fully Secured by Mortgages on Residential Property that is or will be Occupied by the Borrower or that is Rented.	3895.33 lacs	2,854.17 lacs
ii)	Commercial Real Estate Advances Secured by Mortgages on Commercial Real Estate's (Office Buildings, Retail Space, Multipurpose Commercial Premises, Multifamily Residential Buildings multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure would also include non-fund based (NFB) limits)	30.60 lacs	NIL
iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures - <b>Residential Commercial Real Estate</b>	NIL	NIL
<b>B)</b>	<b>Indirect Exposure</b>		
	Fund based and non-fund based on National Housing bank (NHB) and Housing Finance Companies (HFC's)	NIL	NIL

#### H. EXPOSURE TO CAPITAL MARKET

	Category	For the Year Ended 31ST MARCH 2024	For the Year Ended 31ST MARCH 2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	NIL	NIL
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	NIL	NIL
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	NIL	NIL
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	NIL	NIL
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NIL	NIL
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources	NIL	NIL
vii)	Bridge loans to companies against expected equity flows / issues	NIL	NIL
viii)	All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)	NIL	NIL
<b>Total Exposure to Capital Market</b>		<b>NIL</b>	<b>NIL</b>

- I.** Details of financing of parent company products: **The Company has not financed any of the parent company products during the current year or previous year.**
- J.** Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company: **There has been no breach of SGL / GBL limits by the company during the current year or previous year.**
- K.** Unsecured advances: **There are no unsecured advances provided by company during the current or previous year which is outstanding as on balance sheet date.**
- L.** Registration obtained from other financial sector regulators: **The Company has not obtained any registration from other financial sector regulators during the year.**

- M. Disclosure of Penalties imposed by NHB and other regulators: Disclosure regarding penalty or adverse comments as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. During the current year, the company:**  
**(i) Has not paid any penalty to NHB (No penalty imposed by any of the regulator).**  
**(ii) Has made Disclosure of frauds during the year as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019-NIL.**
- N. Related party Transactions: Disclosure as required by Accounting Standard (AS) 18 on ‘Related Party Disclosures’ notified u/s 133 of the Companies Act 2013:**

	Parent (as per ownership or control) / Subsidiaries / Associates/ Joint ventures / Key Management / Relatives of Key Management Personnel		Directors	
	Current Year	Previous Year	Current Year	Previous Year
Borrowings	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	NIL	NIL
Placement of deposits	NIL	NIL	NIL	NIL
Advances	NIL	NIL	NIL	NIL
Investments	NIL	NIL	NIL	NIL
Purchase of fixed/other assets	NIL	NIL	NIL	NIL
Sale of fixed/other assets	NIL	NIL	NIL	NIL
Interest paid	NIL	NIL	NIL	NIL
Interest received	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Director Remuneration	NIL	NIL	49.80 lacs	44.00 lacs
Rent	NIL	NIL	25.74 lacs	24.54 lacs

**Detailed Bifurcation provided below:**

Sr. No.	Name of Related Party	Nature of Payment / Transactions	F.Y. 2023-24 (Rs. in lacs)	F.Y. 2022-23 (Rs. in lacs)
1)	Mrs. Sahana Prabhu (Director)	Director Remuneration	12.60 lacs	14.00 lacs
2)	Mr. Siddharth Prabhu (Director)	Director Remuneration	37.20 lacs	30.00 lacs
4)	Mr. Sahana Prabhu (Director)	Rent	12.75 lacs	12.15 lacs
5)	Mr. Ramesh Prabhu (Director)	Rent	12.99 lacs	12.39 lacs

- O. Related party Policy is disclosed in Annual Report.**

- P. Group Structure: The Company is not a subsidiary company of any other company. Also the Company does not have any subsidiaries or associates. Thus there is no Diagrammatic representation of group structure.**

**Q.** Rating assigned by Credit Rating Agencies and migration of rating during the year: **The rating assigned by Infomeric Valuation and Rating Private Limited (Infomeric) is provided in the table below. There is no migration of rating during the year.**

Instrument / Facility	Ratings	Rating Action
Long Term Bank Facilities-Term Loan	IVR BB/ Stable (IVR Double B with Stable outlook)	Reaffirmed
Long Term Fund Based Bank Facility-Refinance Facility	IVR BB/ Stable (IVR Double B with Stable outlook)	Assigned
Proposed -Long Term Fund Based Facility	IVR BB/ Stable (IVR Double B with Stable outlook)	Reaffirmed

**R.** Remuneration of Directors: **Details are provided in the table given below:**

Sr. No.	Name of Director	Nature of Payment / Transactions	F.Y. 2023-24 (Rs. in lacs)	F.Y. 2022-23 (Rs. in lacs)
1)	Mrs. Sahana Prabhu (Director)	Director Remuneration	12.60 lacs	14.00 lacs
2)	Mr. Siddharth Prabhu (Director)	Director Remuneration	37.20 lacs	30.00 lacs

**S.** Net Profit or Loss for the period, prior period items and changes in accounting policies: **Net Profit after Tax for F.Y. 2023-2024 is Rs.23.18 lacs (F.Y. 2022-23: Rs.24.44 lacs). There have been no prior period's items debited or credited to profit and loss for the period. Further there have been no changes in the accounting policies as compared to previous period.**

**T.** Revenue Recognition: **Refer Note no. 28 for revenue recognition.**

**U.** Consolidated Financial Statements: **Same is not applicable to the company.**

**V.** Additional Disclosure on Provisions and Contingencies:

(Rs. in Lacs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss A/c	March 2023	March 2023
Provisions for depreciation on Investment	NIL	NIL
Provision towards NPA	12.45	12.45
Provision made towards Income tax	10.58	7.93
Other Provision and Contingencies	NIL	NIL
Provision for Standard Assets (Includes provision in respect of CRE Accounts (Standard) amounting to 0.23 lacs in total)	11.20	8.01

**W. Classification of Assets (portfolio) & Provisions:**

Advances are classified as performing and non-performing assets and Provisions on standards assets, sub-standard assets, doubtful assets and loss assets have been made in accordance with directions on prudential norms issued by the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time. Details are given hereunder:

Break up of Loans & Advances & Provisions thereon	Housing		Non - Housing	
	MARCH 2024	MARCH 2023	MARCH 2024	MARCH 2023
<b>Standard Assets</b>				
a) Total Outstanding Amount	3338.33	2455.55	583.35	385.37
b) Provisions made	8.86	6.45	2.34	1.57
<b>Sub - Standard Assets</b>				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Doubtful Assets – Category I</b>				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Doubtful Assets – Category II</b>				
a) Total Outstanding Amount	4.25	13.25	-	-
b) Provisions made	12.45	12.45	-	-
<b>Doubtful Assets – Category III</b>				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Loss Assets</b>				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Total</b>				
a) Total Outstanding Amount	<b>3342.58</b>	<b>2468.80</b>	<b>583.35</b>	<b>385.37</b>
b) Provisions made	<b>21.31</b>	<b>18.90</b>	<b>2.34</b>	<b>1.57</b>

**NOTE A:** Total outstanding of doubtful asset is Rs. 31.14 lacs out of which Rs.4.25 lacs is classified under loans and advances and Rs.26.89 lacs classified under trade receivables.

**X. Draw Down from Reserves: There has been no drawdown from Reserves during the current year or previous year.**

**Y. Concentration of Public Deposits (for Public Deposit taking/ holding HFCs): The said company is not the deposit taking HFC and thus same is not applicable. Refer table provided below:**

(Rs. in Lacs)

Particulars	MARCH 2024	MARCH 2023
Total deposits of twenty largest depositors	NA	NA
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	NA	NA

**Z. Concentration of Loans & Advances: Refer the table given below:**

(Rs. in Lacs)

Particulars	MARCH 2024	MARCH 2023
Total loans & advances to twenty largest borrowers	489.86	467.11
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	12.48%	16.37%

**AA. Concentration of all Exposure (including off-balance sheet exposure): Refer the table given below:**

(Rs. in Lacs)

Particulars	MARCH 2024	MARCH 2023
Total exposure to twenty largest borrowers/ customers	489.86	467.11
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/customers	12.48%	16.37%

**BB. Concentration of NPA's: Refer the table given below:**

(Rs. in Lacs)

Particulars	MARCH 2024	MARCH 2023
Total exposure to top ten NPA accounts	31.14	31.14

**CC. Sector-wise NPAs: Refer the table given below:**

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector
<b>A.</b>	<b>Housing Loans</b>	
1.	Individuals	0.93%
2.	Builders / Project Loans	NIL
3.	Corporate	NIL
4.	Others (specify)	NIL
<b>B.</b>	<b>Non - Housing Loans</b>	
1.	Individuals	NIL
2.	Builders / Project Loans	NIL
3.	Corporate	NIL
4.	Others (specify)	NIL

**DD. Movement of NPA & Provisions: Refer the table given below:**

**(i) Table No. 1: Movement of NPA & NPA Provision:**

	Particulars	MARCH 2024	MARCH 2023
i)	Net NPAs to Net Advances (%)	0.48%	0.66%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	31.14 lacs	31.14 lacs
	b) Additions During the Year	NIL	NIL
	c) Reductions During the Year	NIL	NIL
	d) Closing Balance	31.14 lacs	31.14 lacs
iii)	Movement of Net NPAs		
	a) Opening Balance	18.68 lacs	23.35 lacs
	b) Additions During the Year	NIL	NIL
	c) Reductions During the Year	NIL	(4.67 lacs)
	d) Closing Balance	18.68 lacs	18.68 lacs
iv)	Movement of Provisions for NPAs (Excluding Provisions on Standard Assets)		
	a) Opening Balance	12.45 lacs	7.78 lacs
	b) Provisions made During the Year	NIL	(4.67 lacs)
	c) Write-off / Write-back of Excess Provisions	NIL	NIL
	d) Closing Balance	12.45 lacs	12.45 lacs

(ii) Table No. 2: Movement of NPA category wise:

(Rs. in Lacs)

Provision for	Opening as on 01/04/2023	Net Addition / (Deletion)	Closing as on 01/04/2024
Sub-Standard Assets	-	-	-
Doubtful Assets	31.14 lacs	-	31.14 lacs
Loss Assets	-	-	-
<b>Total NPA</b>	<b>31.14 lacs</b>	<b>-</b>	<b>31.14 lacs</b>

(iii) Table No. 3: Movement in Provisions (AS-29)

Provision for	Opening as on 01/04/2023	Net Addition / (Deletion)	Closing as on 01/04/2024
Against Standard Assets	8.01	3.19	11.20
Against NPA	12.45	-	12.45
Against Investment	-	-	-

EE. Overseas Assets: Refer the Table Given Below:

Particulars	MARCH 2024	MARCH 2023
Overseas Assets	NIL	NIL

FF. Off-Balance Sheet SPVs sponsored: Refer the Table Given Below:

Name of the SPV sponsored: NA	
Domestic	Overseas
NIL	NIL

GG. Disclosure of complaints

Sr. No.	Particulars	MARCH 2024	MARCH 2023
(a)	No. of complaints pending at the beginning of the year	NIL	NIL
(b)	No. of complaints received during the year	NIL	NIL
(c)	No. of complaints redressed during the year	NIL	NIL
(d)	No. of complaints pending at the end of the year	NIL	NIL

Grounds of Complaints, (i.e complaints relating to)	Number of Complaints pending at the beginning of the year	Number of Complaints received during the year	%increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>As at March 31, 2024</b>					
1. Recovery Agents/ Direct Sales Agents	NIL	NIL	NIL	NIL	NIL
2. Loans and advances	NIL	NIL	NIL	NIL	NIL
3. Levy of charges without prior notice/ excessive charges/ foreclosure charges	NIL	NIL	NIL	NIL	NIL
4. Facilities for customers visiting the office/adherence to prescribed working hours	NIL	NIL	NIL	NIL	NIL
5. Staff behaviour	NIL	NIL	NIL	NIL	NIL

#### HH. Sectoral Exposure

(Rs. in Lacs)

Sectors	MARCH 2024			MARCH 2023		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	NA	NA	NA	NA	NA	NA
2. Industry	NA	NA	NA	NA	NA	NA
3. Services	NA	NA	NA	NA	NA	NA
4. Personal Loans	NA	NA	NA	NA	NA	NA
5. Others;						
Housing Loans	3,342.58	31.14	0.93%	2,468.80	31.14	1.26%
Non-Housing Loans	583.35	NA	NA	385.37	NA	NA

#### II. Intra Group Exposure

Sr. No.	Particulars	MARCH 2024	MARCH 2023
(a)	Total amount of intra-group exposures	NIL	NIL
(b)	Total amount of top 20 intra-group exposures	NIL	NIL
(c)	Percentage of intra-group exposures to total exposure of the HFC on borrowers / customers	NIL	NIL

#### JJ. Unhedged foreign currency exposure

Sr. No.	Particulars	MARCH 2024	MARCH 2023
(a)	Unhedged foreign currency exposure	NIL	NIL

**KK. Divergence in Asset Classification and Provisioning:** The Company does not have any Divergence in Asset Classification & Provisioning in the current year or previous year.

**LL. Breach of covenant:** No instances of breach of covenant of loan availed or debt securities issued, have been observed by the Company during the financial year ended March 31, 2024

#### 39. PAYMENT TO AUDITORS:

Auditors Remuneration	31/03/2024	31/03/2023
For Statutory & Tax Audit	Rs. 1,50,000/-	Rs. 1,50,000/-
For Internal Audit	NIL	NIL

#### 40. EARNINGS PER SHARE (EPS)

The earnings per share have been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit After tax (Rs. in Lacs)	23.18 lacs	24.44 lacs
Weighted average number of equity shares for Basic EPS	1,27,70,876 shares	1,27,70,876 shares
Weighted average number of equity shares for diluted EPS	1,27,70,876 shares	1,27,70,876 shares
<b>Earnings per share</b>		
Basic	0.18	0.19
Diluted	0.18	0.19

**41. EMPLOYEE BENEFITS**

The Company proposes to extend the statutory benefits which are applicable as per law such as Provident Fund, Gratuity, etc., and the scheme being worked out and under preparation.

**42. Opinion of Board**

In the opinion of the Board, the assets of the company have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, net of contingency provisions.

**43. SEGMENT REPORTING**

The Company is engaged in the business of providing loans to retail customers for construction or purchase of residential property and loans against property and has its operations within India. There being only one business segment and geographical segment, the segment information is not provided.

**44. PREVIOUS YEAR FIGURE**

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

**SIGNATORIES TO NOTES TO ACCOUNTS**

**For Swagat Housing Finance Company Limited**

For Talati & Co.  
Chartered Accountants  
(Firm Reg no 110757W)

sd/-  
Bharat B. Talati  
Partner  
Membership No. 032245

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mrs. Sahana Prabhu  
Director  
DIN No. 00198276

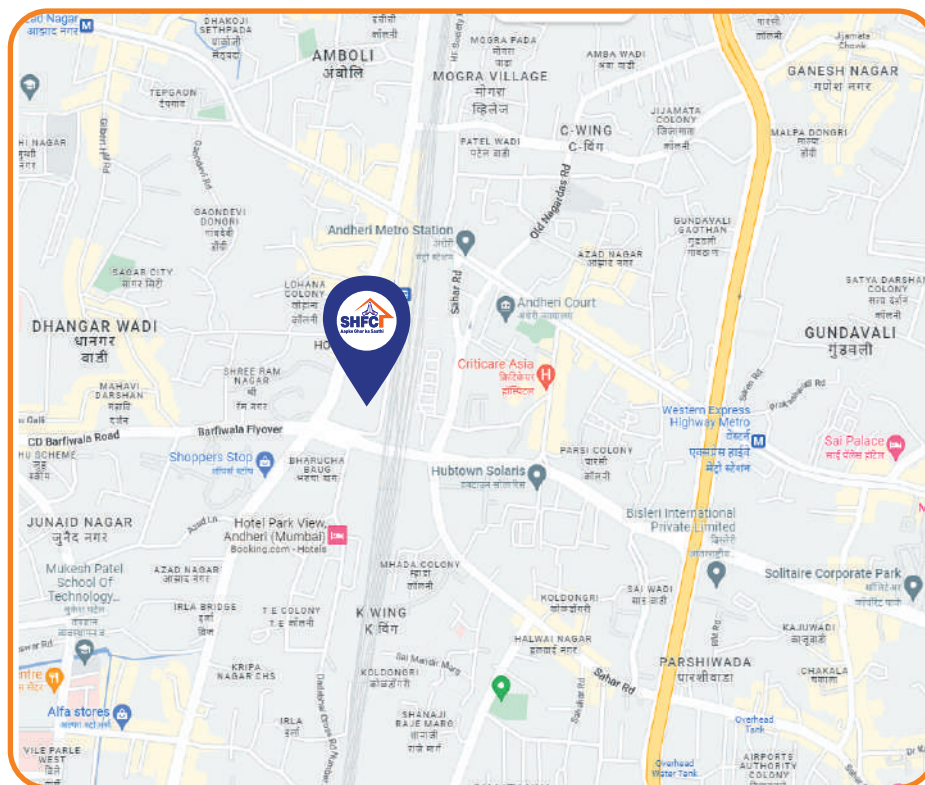
sd/-  
Mrs. Sanjulata Jaiswal  
Company Secretary  
MEM No. A58877

Place: Mumbai  
Date: 03.09.2024

sd/-  
Mr. Siddharth Prabhu  
Director  
DIN No. 07741882



## LOCATION OF THE VENUE OF THE AGM





## **SWAGAT HOUSING FINANCE COMPANY LIMITED**

**Regd. Office:** A-1 207, Laram Centre, Opposite Railway Station, Andheri West, Mumbai 400058.

**Branches:** Thane | Vasai | Nashik

CIN No.:U65922MH1996PLC101035

Tel.: +91 22 2624 8565 | Email: info@shfc.in

**[www.shfc.in](http://www.shfc.in)**