

ANNUAL REPORT

2024
25

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 & CFO

DESIGNATION

KEY MANGERIAL PERSONNEL (KMP)

Mrs. Sahana Prabhu	:	Managing Director
Mr. Siddharth Prabhu	:	Chief Financial Officer
Ms. Divya Moondra	:	Company Secretary

STATUTORY AUDITOR

M/s Rohit Desai & Co., Chartered Accountant
703, Tulsi Villa, Bajaj Road,
Vile Parle (West), Mumbai - 400 056

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited

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

REGISTERED & CORPORATE OFFICE

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

WEBSITE

<http://www.shfc.in>

ABOUT US

SHFC was incorporated in the year 1996 and registered with NHB in the year 2003 to provide affordable housing loans. SHFC has its Corporate and Registered Office at Andheri, Mumbai, with branch offices located at Vasai (Maharashtra), Thane (Maharashtra), Nashik (Maharashtra), and Vapi (Gujarat).

Our goals are to become a preferred financier and a one-stop for home finance needs. We believe in 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, and purchase, eventually helping them to achieve their goals. Our customer base includes salaried professionals, small business owners, and self-employed individuals.

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 is our constant endeavour to ensure that the interests of all our key stakeholders - customers, shareholders, investors, bankers & employees are taken care of.

We partner with 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.

Mrs. Sahana Prabhu- Managing Director

Mrs. Sahana Ramesh Prabhu is the Managing Director and promoter of Swagat Housing Finance Company Limited, bringing strong leadership and strategic vision to the organization. Under her guidance, the company has successfully established its presence in key locations, including Vasai, Thane, Nashik, and Vapi. Her commitment to excellence and operational efficiency has played a pivotal role in strengthening the company's position and driving sustainable business growth.

She brings close to 25 years of experience in the fields of Real Estate Laws, particularly Cooperative Laws of Housing Societies and RERA in Maharashtra. Having worked extensively on aspects of Conveyance, Deemed Conveyance, Stamp Duty, and Redevelopment within the broader framework of Cooperative Housing Laws, her expertise ensures that the Company maintains the right balance between Risk and business requirements.

Mr. Siddharth Prabhu- Executive Director & CFO

Mr. Siddharth Prabhu is a Chartered Accountant with over nine 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.

Mr. R B Harnal- Independent Director

Mr R B Harnal was a former Chief General Manager of NABARD & Reserve Bank of India. 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.

Mr. Manish Sharma

Mr Manish Kumar Sharma is a practicing Chartered Accountant for over a decade of experience in audit, taxation and finance. 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"). This has been a year of resilience, progress, and renewed confidence for both the housing finance industry and our Company.

The Indian housing finance sector continued its growth trajectory during FY2025, with strong demand driven by urbanization, government focus on affordable housing, and rising aspirations among low- and middle-income families. Despite challenges of high property prices and tightening competition, the sector remained robust, supported by improved credit quality and technology adoption.

During the year, we expanded our loan book prudently and maintained a strong capital adequacy position. We strengthened our process and improved efficiency in credit appraisal and disbursal processes. We have strengthened and expanded our footprint in the State of Gujarat.

I am pleased to report that we achieved sustainable growth in our loan book along with maintaining a healthy asset quality.

Looking forward, we remain optimistic about the sector's long-term opportunities. 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 present their 29th Annual Report along with the Audited Accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2025 is summarized below:

(Amount in Lacs)

PARTICULARS	FY 2024-25	FY 2023-24
Revenue from Operations	720.15	567.72
Other Income	122.58	69.83
Total Income	842.73	637.55
Expenditure	826.49	603.97
Profit before Tax	16.24	33.58
Less: Total Tax Expenses	8.72	10.40
Profit after Tax	7.53	23.18
Balance of profit for earlier year	346.78	329.25
Add: Profit for the year	7.53	23.18
Profit available for Appropriation	354.31	352.43
(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	1.68	5.65
(ii) Profits available after appropriation	352.63	346.78

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 Rs. 1.68 Lacs to Statutory Reserve as per Section 29C of the NHB Act, 1987.

3. STATE OF COMPANY'S AFFAIRS, FUTURE OUTLOOK & OPERATIONAL PERFORMANCE

The Company is registered as a Housing Finance Company with the National Housing Bank with the aim to provides affordable housing loans. During the period under review, the operational and financial performance of the Company was as follows:

3.1. Financial Performance

The Company's Total income stood to Rs. 842.73 lacs as of March 31, 2025 against Rs. 637.55 lacs as of March 31, 2024.

The net worth of the Company as on March 31, 2025 was Rs. 2055.66 lacs as against Rs. 2,048.13 lacs as on March 31, 2024.

3.2. Loan Book

The loan book of the Company as on March 31, 2025 increased to Rs. 4,962.15 lacs as compared to Rs. 3,959.96 lacs as on 31 March 2024.

Asset under Management (AUM) as on March 31, 2025 was Rs. 5,238.10 Lacs and Capital Adequacy Ratio of the Company stood at 59.45% as on March 31, 2025.

4. ASSET QUALITY

As on March 31, 2025, the Company has carried a provision of Rs 34.36 lacs towards the Non-Performing Assets resulting NNPA at 0.37%.

5. CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the nature of business of the Company. However, the Memorandum of Association (MoA) of the Company was amended by inserting an additional clause (Point No. 2) under the main objects clause. The main objects clause of the Company, as currently in force, is set out below:

1. *To carry on 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 portion thereof in India for residential purposes on such terms and conditions as the company may deem fit.*

2. *To solicit and procure Insurance Business as Corporate Agent/sub-agent in respect of life/non-life insurance of any kind/description and to undertake such other activities as are incidental or ancillary thereto."*

The above amended and adoption of new set of MoA as per Companies Act, 2013, has been approved by the shareholders through a special resolution passed at the Extra-Ordinary General Meeting held on January 27, 2025.

Additionally, the Company adopted the provisions of Table F of Schedule I of the Companies Act, 2013, in its Articles of Association (AoA). The adoption was approved by the members through a special resolution passed on March 03, 2025.

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 2024-25.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, 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 & CFO

Pursuant to the provisions of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are as under:

Sr No	Name	Designation
1	Mrs. Sahana Ramesh Prabhu	Managing Director
2	Mr. Siddharth Ramesh Prabhu	Chief Financial Officer
3	Ms. Divya Moondra	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:

Mr. Manish Kumar Sharma (DIN: 01643552) and Mr. Ramachandra Basavaraj Haranal (DIN: 03599922) were re-appointed as Independent Directors of the Company for a second term of 5 (five) consecutive years with effect from September 09, 2024 upon completion of their first term as Independent Directors.

Ms. Sanjulata Jaiswal, who has been serving as the Chief Compliance Officer & Company Secretary of the Company, has resigned from her role as the Company Secretary of the Company, effective from February 24, 2025. However, she continues to hold the position of Chief Compliance Officer (CCO) of the Company.

Ms. Divya Moondra was appointed as a Company Secretary of the Company with effect from February 24, 2025.

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 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.

The Risk Management Committee along with the Asset Liability Management Committee reviews and monitors various risks such as Credit risk, Liquidity risk, Interest rate risk and Operational risk

The 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.

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 are not applicable to the Company.

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**

During the period under review, the intervening gap between the meetings of the Board were within the period prescribed under the Act.

The details of the meetings of the Board, its Committees and General meetings held during the Financial Year 2024-25 are provided in the Corporate Governance Report, which forms an integral part of this report.

As per section 134(3)(b) of the Companies Act, 2013 the details of the board meetings are summarized below.

Particulars	Date and number of meetings
Number of Meetings	12 (Twelve)
Date of meetings	15/04/2024, 28/05/2024, 18/07/2024, 26/08/2024, 03/09/2024, 09/09/2024, 15/10/2024, 11/12/2024, 28/12/2024, 15/01/2025, 24/02/2025, 19/03/2025.

15. COMMITTEES OF BOARD OF DIRECTORS

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

Details of Committees of the Board	
Asset-Liability Committee	1. Mr. Siddharth Ramesh Prabhu - Chairman
	2. Mrs. Sahana Ramesh Prabhu - Member
	3. Mr. Manish Sharma - Member
Audit Committee	1. Mr. Manish Sharma - Chairman
	2. Mr. R.B. Harnal - Member
	3. Mr. Siddharth Ramesh Prabhu - Member
Risk Management Committee	1. Mr. Siddharth Ramesh Prabhu - Chairman
	2. Mrs. Sahana Ramesh Prabhu - Member
	3. Mr. Manish Sharma - Member
Nomination and Remuneration committee	1. Mr. Manish Sharma - Chairman
	2. Mr. Ramesh Prabhu- Member
	3. Mr. Siddharth Ramesh Prabhu - Member
	4. Mr. R.B. Harnal - Member
Executive Committee	1. Mr. Siddharth Ramesh Prabhu - Chairman
	2. Mrs. Sahana Ramesh Prabhu - Member
Review Committee	1. Sahana Ramesh Prabhu - Chairman
	2. Mr. Siddharth Ramesh Prabhu - Member
	3. Mr. Manish Sharma - Member
IT strategy committee	1. Manish Sharma - Chairman
	2. Sahana Ramesh Prabhu - Member
	3. Siddharth Ramesh Prabhu - Member

16. AUDIT COMMITTEE

The Audit Committee has been constituted in terms of the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The brief terms of reference and other details with respect to the constitution and meetings of the Audit Committee held during the financial year 2024-25 are provided in the Corporate Governance Report.

17. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in terms of the provisions of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The brief terms of reference and other details with respect to the constitution and meetings of the Nomination & Remuneration Committee held during the financial year 2024-25 are provided in the Corporate Governance Report.

18. 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.

19. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, in the preparation of the Financial Statements for the financial year ended on March 31, 2025, and state:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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.

20. **NOMINATION AND REMUNERATION POLICY**

In accordance with Section 178 of the Companies Act, the Company has adopted a Nomination and Remuneration Policy. The policy is available on the website of the Company at <http://www.shfc.in>. The details of remuneration paid, or any other form of pecuniary transaction entered into with executive and non-executive directors of the Company are disclosed in the Notes to Financial Statements.

21. **EXTRACT OF THE ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2025 in Form No. MGT-9 is available on Company's website at <http://www.shfc.in>.

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

All contracts /arrangements / transactions entered by the Company during the Financial Year 2024-25 with the related parties were in the ordinary course of business and at arm's length basis. There were no transactions required to be disclosed in Form AOC-2. During the Financial Year, the Company has not entered into contracts/ arrangements/ transactions with the related parties which are material in nature. Further, please refer Note no. 38(N) of the Financial Statements of the Company for details of related party transactions.

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>.

23. **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.

24. **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.

25. **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.

26. 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.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered with the Indian Institute of Corporate Affairs for inclusion of their name in the Data Bank of Independent Directors.

During the period under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company

27. 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 Rohit Desai & Co., Chartered Accountants, (Firm Registration No. 108854W) were appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 29th 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.

Subject to the approval of the Members, the Board of Directors of the Company have recommended the re-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 year from the conclusion of 29th AGM to till the conclusion of 30th AGM to be held in the year 2026.

28. 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.

29. 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.

30. CREDIT RATING

Infomerics Valuation and Rating Private Ltd (Infomerics) has re-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 Infomerics Valuation and Rating Private Limited (Infomerics) is provided in the table below.

Instrument / Facility	Ratings	Rating Action
Long Term Instruments/Facilities	IVR BB/ Stable (IVR Double B with Stable outlook)	Reaffirmed

31. **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.
32. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**
As the Company is engaged in the business of Housing Finance, the provisions of Section 186 (except to the extent applicable under sub-section 1 of Section 186) of the Companies Act, 2013 are not applicable. 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, 2025.
33. **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.
34. **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 accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address any complaints relating to sexual harassment.

During the financial year under review, no complaint of sexual harassment was received and there were no unresolved complaints as at March 31, 2025.
35. **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.
36. **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.
37. **DISCLOSURE ON CUSTOMER COMPLAINTS**
The company has not received any complaints pursuant to the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021,
38. **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.
39. **CORPORATE GOVERNANCE**
A detailed Report on Corporate Governance for the financial year 2024-25, pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable laws is annexed to this report.
40. **STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**
Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
41. **FRAUD REPORTING**
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.

42. 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: 25.08.2025

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:
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any **NIL**
- (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: NIL

Please refer Note no. 38 (N) of the Financial Statements of the Company for details of related party transactions.

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: 25.08.2025

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. The Company is engaged in offering a wide range of housing finance products, including home purchase loans, construction loans, and renovation or extension loans. In addition, we provide loans against property and facilitate balance transfers, along with the option of top-up loans, to cater to the diverse financial needs of our customers. The Company primarily focuses on catering to the housing finance needs of self-employed individuals and low- to middle-income families in semi-urban and rural areas of India.

Industry Overview

The housing finance sector in India recorded steady growth during FY25, supported by strong demand for residential housing and government initiatives. This growth was driven by increased demand for home loans and expansion in the affordable housing segment.

HFCs' on-book portfolio grew by ~17% YoY to Rs. 8.8 lakh crore as on December 31, 2024. With demand expected to remain firm, ICRA expects the growth momentum to continue in the near to medium term. The on-book portfolio is likely to increase by 15-16% in FY2025 and 13-15% in FY2026.

ICRA estimates that the sector would need Rs. 1.0-1.2 lakh crore of additional funding (over the refinancing of existing maturing debt) in FY2026 for the envisaged growth. ICRA expects funding (including off-book) availability to remain adequate.

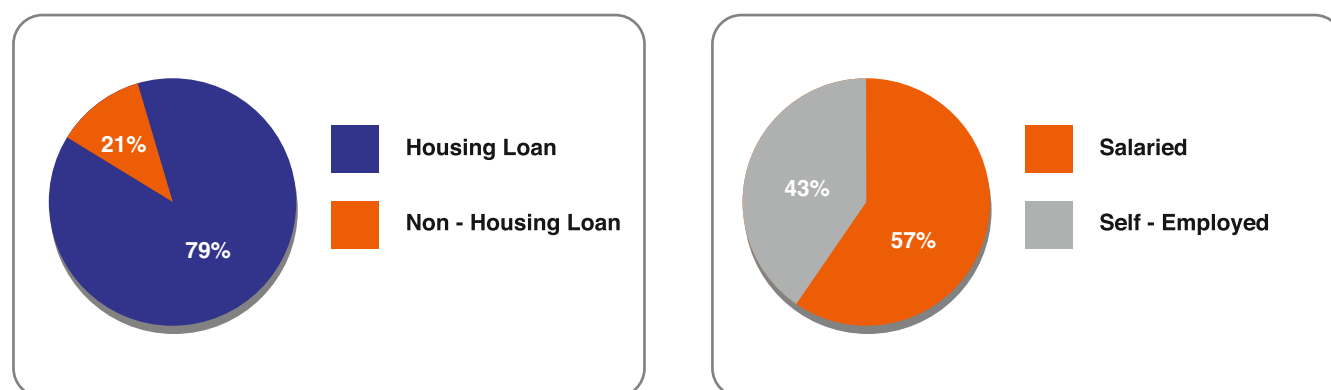
With the increase in the cost of funds, HFCs reported a compression in NIMs in 9M FY2025. ICRA expects some improvement in NIMs in FY2026 with expected easing of interest rates. Nonetheless, elevated competition from banks will maintain pressure on HFCs.

HFCs actively tapped the debt capital market in FY2025 to support their funding requirements, given the elevated cost of funding from banks. HFC bond issuances increased by ~80% YoY to ~Rs. 82,200 crore in FY2025 from ~Rs. 45,500 crore in the year-ago period.

Source: ICRA report on Housing Finance Companies

OVERVIEW OF COMPANY'S PERFORMANCE DURING FY 2024-25

As on March 31, 2025 the AUM of the company stood at 52.38 Crore (FY24: Rs 42.92 Crore) representing growth of 22.05%. During the year, the company disbursed loans amounting to Rs 16.19 Crore. Some important portfolio details are as below:



KEY STRENGTHS

Experienced Promoters with long track record

We have highly experienced and dedicated management 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 Ramesh Prabhu, Managing Director of the Company with strong leadership and strategic vision having more than 25 years of experience in Real Estate Laws, particularly Cooperative Housing Society Laws and RERA in Maharashtra.

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

Mr. R B Harnal, 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.

Mr Manish Kumar Sharma, Independent Director of the Company is a practicing Chartered Accountant for over a decade in audit, taxation and finance.

Capitalisation levels

SHFC's loan book was initially funded through equity; however, with the rise in lending activities, the Company has now begun to utilize leverage. The total debt amounting to Rs. 42.81 crore as of March 31, 2025, compared to Rs. 33.66 crore on March 31, 2024. The net-worth of the company was Rs. 20.56 crore as of March 31, 2025, and Rs. 20.48 crore as of March 31, 2024. SHFC has reported capital adequacy ratio of 59.45% as of March 31, 2025, which is well above the regulatory norm.

OPPORTUNITIES

The Indian housing finance sector is poised for strong growth, supported by rising urbanization, increasing incomes and government initiatives viz. PMAY and Housing for All. Low mortgage penetration compared to global standards leaves significant headroom for expansion. Technological innovations and alternative underwriting are enabling wider reach, especially to self-employed and underserved borrowers. Together, these factors present a favourable environment for HFCs to expand their portfolios and drive sustainable growth.

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.

OUTLOOK FOR THE COMPANY

The Company is well positioned to strengthen its presence in the affordable housing finance space, supported by a robust business model, strong sourcing capabilities, and prudent risk management practices. Backed by an experienced management team, it is geared to capture opportunities arising from the rising demand in semi-urban and rural markets. Continued investments in technology and diversified funding sources are expected to drive sustainable growth while enhancing customer trust and experience.

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: 25.08.2025

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-25

In accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred to as the “Regulations”), the Company is classified as a Middle Layer NBFC (NBFC-ML). The Corporate Governance disclosures as per the regulations are as follows:

1. The Composition of the Board, attendance at the meetings of the Board along-with remuneration of the Directors as on March 31, 2025, 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	12	12	4	0	0	0	26,24,667
2	Sahana Ramesh Prabhu 15-Jul-1996 DIN- 00198276	Managing Director	12	12	6	12.98lacs	0	0	29,99,356
3	Manish Kumar Sharma 09-Sep-2024 DIN- 01643552	Independent Director	09	08	0	0	0	0	0
4	Ramachandra Basavaraj Haranal 09-Sep-2024 DIN- 03599922	Independent Director	09	05	0	0	0	0	0
5	Siddharth Ramesh Prabhu 10-Mar-2017 DIN-07741882	Executive Director & CFO	12	12	3	37.59lacs	0	0	9,97,334

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
1	Mr. Manish Kumar Sharma DIN- 01643552	Independent Director	Completion of tenor and re-appointment	09-Sep-2024
2	Mr. Ramachandra Basavaraj Haranal DIN- 03599922	Independent Director	Completion of tenor and re-appointment	09-Sep-2024

Note:

- There were no resignations of Independent Directors before the expiry of their term during the year.
- Details of relationship amongst the directors: Mr. Ramesh Shankar Prabhu, Mrs. Sahana Ramesh Prabhu and Mr. Siddharth Ramesh Prabhu are related to each other as family members.

3. Committees of the Board and their composition

3.1 Asset Liability Management Committee

Terms of reference: The terms of reference of the Committee of the Board includes the following:

Management of the Company's asset-liabilities to ensure adequate liquidity, and evaluation of capital adequacy in line with projected funding requirements, loan demand, and overall liquidity position.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Siddharth Ramesh Prabhu	10-Jun-2019	Executive Director & CFO/ Chairperson	4	4	9,97,334
2	Mrs. Sahana Ramesh Prabhu	10-Jun-2019	Managing Director/ Member	4	4	28,99,356
3	Mr. Manish Sharma	10-Jun-2019	Independent Director/Member	4	4	0

3.2 Audit Committee

The Audit Committee has been constituted in terms of the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Terms of reference: The terms of reference of the Committee includes the following:

- Approval or subsequent modification of related party transactions of the Company;
- Monitoring of various audits and making recommendations to the Board on the appointment and remuneration of auditors;
- Any other matter related to the above as the Committee may deem fit, provided such matters are not specifically reserved for the Board under the Companies Act, 2013 or any other applicable law.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Manish Sharma	10-Jun-2019	Independent Director/ Chairperson	3	3	0
2	Mrs. R. B. Harnal	10-Jun-2019	Independent Director/ Member	3	3	0
3	Mr. Siddharth Ramesh Prabhu	10-Jun-2019	Executive Director & CFO/ Member	3	3	9,97,334

3.3 Risk Management Committee

Terms of reference: The terms of reference of the Committee includes the following:

- To review and evaluate internal processes for managing and reporting key risks;
- To review the portfolio composition and risk categorisation of loan account
- To consider any other matter related to the above as the Committee may deem fit, provided such matters are not specifically reserved for the Board under the Companies Act, 2013 or any other applicable law.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Siddharth Ramesh Prabhu	10-Jun-2019	Executive Director &CFO/ Chairperson	2	2	9,97,334
2	Mrs. Sahana Ramesh Prabhu	10-Jun-2019	Managing Director/ Member	2	2	29,99,356
3	Mr. Manish Sharma	10-Jun-2019	Independent Director/Member	2	2	0

3.4 Nomination and Remuneration Committee

The Nomination & Remuneration Committee ("NRC") has been constituted in terms of the provisions of Section 178 of the Companies Act, 2013.

Terms of reference: The terms of reference of the Committee includes the following:

- To set criteria for identifying qualified Directors, Senior Management, and Key Managerial Personnel and to determine their remuneration based on the Company's size and prevailing industry trends.
- To ensure that Directors meet the 'fit and proper' criteria both at the time of appointment and on a continuous basis.
- To evaluate the performance of the Board and individual Directors.
- Any other matter related to the above as the Committee may deem fit, provided such matters are not specifically reserved for the Board under the Companies Act, 2013 or any other applicable law.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Manish Sharma	10-Jun-2019	Independent Director/ Chairperson	2	2	0
2	Mr. Ramesh Prabhu	10-Jun-2019	Non-Executive Director/ Member	2	2	26,24,667
3	Mr. Siddharth Ramesh Prabhu	10-Jun-2019	Executive Director &CFO /Member	2	2	9,97,334
3	Mr. R.B. Harnal	10-Jun-2019	Independent Director/Member	2	2	0

3.5 Executive Committee

Terms of reference: The terms of reference of the Committee includes the following:

- To oversee the process flow of credit and operational activities to ensure efficiency;
- To approve the sanction of loans and credit facilities that are beyond the limits delegated to the management but fall within the authority granted by the Board.
- Any other matter related to the above as the Committee may deem fit, provided such matters are not specifically reserved for the Board under the Companies Act, 2013 or any other applicable law.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Siddharth Ramesh Prabhu	10-Jun-2019	Executive Director & CFO/ Chairperson	2	2	9,97,334
2	Mrs. Sahana Ramesh Prabhu	10-Jun-2019	Managing Director/ Member	2	2	2,999,356

3.6 IT strategy committee

Terms of reference: The terms of reference of the Committee includes the following:

- To guide and approve the IT Strategy so that it aligns with the overall business strategy of the Company;
- To ensure proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls;
- To ensure that there is an effective strategic planning process in IT;
- To evaluating the significant risks in outsourcing activities;
- Such other roles and responsibilities as may be delegated by the Board, from time to time.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Manish Sharma	15-Apr-2024	Independent Director/ Chairperson	4	4	0
2	Mr. Siddharth Ramesh Prabhu	15-Apr-2024	Executive Director & CFO/ Member	4	4	9,97,334
3	Mrs. Sahana Ramesh Prabhu	15-Apr-2024	Managing Director/Member	4	4	29,99,356

3.7 Review committee

Terms of reference: In accordance with the Reserve Bank of India Master Direction No. DoR.FIN.REC.No.31/20.16.003/2024-25 dated July 30, 2024, on the Treatment of Wilful Defaulters and Large Defaulters, the Company has constituted a Review Committee.

The composition of the Committee, along with the attendance of its members at the meetings and their shareholdings as on March 31, 2025, were as follows.

Sl. No	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attendance	
1	Mr. Manish Sharma	15-Oct-2024	Independent Director/ Chairperson	-	-	-
2	Mr. Siddharth Ramesh Prabhu	15-Oct-2024	Executive Director & CFO/ Member	-	-	9,97,334
3	Mrs. Sahana Ramesh Prabhu	15-Oct-2024	Managing Director/Member	-	-	2,999,356

4. General Body Meetings

Sl. No	Type of meeting (Annual/ExtraOrdinary)	Date and Place	Special resolution passed
1	Annual General Meeting	28/09/2024 (Mumbai)	1. Re-appointment of Mr Manish Kumar Sharma (DIN: 01643552) and Mr. Ramachandra Basavaraj Haranal (DIN: 03599922) as Independent Director of the Company for a second term of 5 (five) consecutive years with effect from September 09, 2024; 2. Approval of increase in overall borrowing limits of the Company; 3. Approval to mortgage / create charge on the assets of the Company as a security towards borrowings.
2	Extra-Ordinary General Meeting	27/01/2025 (Mumbai)	1. Approval of Alteration in the Object Clause of Memorandum of Association ("MoA) of the Company; 2. Adoption of new set MoA as per the Companies Act, 2013.
3	Extra-Ordinary General Meeting	03/03/2025 (Mumbai)	1. Adoption of table F of the Article of Association of the Company as per Companies Act, 2013.

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 during the financial year ended March 31, 2025.

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, 2025.

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, 2025.

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, 2025

- (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 2025.

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: 25.08.2025

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 31ST MARCH, 2025.

PARTICULARS	Notes	For the year ended 31st March 2025 (Rs. in Lacs)	For the year ended 31st March 2024 (Rs. in Lacs)
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	1,277.09	1,277.09
(b) Reserves and Surplus	2	778.57	771.04
(c) Money Received against Share Warrant	-	-	-
2 Non-Current Liabilities			
(a) Long Term Borrowings	3	3,199.45	2,600.73
(b) Deferred Tax Liabilities (Net)	4	27.55	32.19
(c) Other Long Term Liabilities	-	-	-
(d) Long-term Provisions	5	48.86	23.65
3 Current Liabilities			
(a) Short Term Borrowings	6	1,081.31	765.54
(b) Trade Payable	7	68.42	110.45
(c) Other Current Liabilities	8	1.03	5.26
(d) Short Term Provisions	9	0.66	-
TOTAL		6,482.93	5,585.96
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	10	48.41	61.46
(ii) Intangible Assets		53.64	-
(b) Non-current Investments	11	925.84	707.27
(c) Long-term loans and advances	12	4,962.15	3,959.96
(d) Other non current assets	13	49.06	48.56
2 Current assets			
(a) Trade Receivables	14	16.59	-
(b) Cash and cash equivalents	15	175.05	603.27
(c) Short-term loans and advances	16	37.90	55.82
(d) Other current assets	17	214.29	149.62
TOTAL		6,482.93	5,585.96

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
Rohit Desai & Co.
Chartered Accountants
(Firm Reg no 108854W)

sd/-
Rohit C. Desai
Proprietor
(Membership No 032565)

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

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

Place: Mumbai
Date: 25.08.2025

sd/-
Ms. Divya Moondra
Company Secretary
MEM NO ACS74190

Place: Mumbai
Date: 25.08.2025

SWAGAT HOUSING FINANCE COMPANY LIMITED

(CIN NO. U65922MH1996PLC101035)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2025.

PARTICULARS		Notes	For the year ended 31st March 2025 (Rs. in Lacs)	For the year ended 31st March 2024 (Rs. in Lacs)
I	Revenue From Operations	18	720.15	567.72
II	Other income	19	122.58	69.83
III	Total Income (I+II)		842.73	637.55
IV	Expenses:			
(A)	Finance Costs	20	476.58	300.07
(B)	Employee Benefit Expenses	21	192.28	154.01
(C)	Other Expenses	22	115.84	124.48
(D)	Depreciation and Amortization Expenses	10	16.59	22.23
(E)	Provisions Against Assets	23	25.20	3.19
V	Total Expenses		826.49	603.97
VI	Profit Before Tax (III-V)		16.24	33.58
VII	Tax expenses:			
(A)	Current tax		13.35	10.58
(B)	Tax Adjustment of earlier years		-	1.73
(C)	Deferred tax		(4.64)	(1.91)
VIII	Total Tax Expenses		8.72	10.40
IX	Profit After Tax (VI-VIII)		7.53	23.18
X	Earnings Per Share:			
(A)	Basic & Diluted		0.06	0.18
(B)	Weighted Average No. of Equity Shares (In Lacs)		127.71	127.71
XI.	Significant Accounting Policies & Notes To Accounts	24 To 44		

In terms of our Report of even date

For Swagat Housing Finance Company Limited

For
Rohit Desai & Co.
Chartered Accountants
(Firm Reg no 108854W)

sd/-
Rohit C. Desai
Proprietor
(Membership No 032565)

Place: Mumbai
Date: 25.08.2025

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

sd/-
Ms. Divya Moondra
Company Secretary
MEM NO ACS74190

Place: Mumbai
Date: 25.08.2025

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

SWAGAT HOUSING FINANCE COMPANY LIMITED
(CIN NO. U65922MH1996PLC101035)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.

PARTICULARS	31.03.2025 (Rs. in Lacs)	31.03.2024 (Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) After Tax	7.53	23.18
<u>Add: Adjustments for:</u>		
Depreciation and Amortization	16.59	22.23
Bad Debts written off	-	-
Provision against Standard Assets	3.30	3.19
Provision against Doubtful Assets	21.90	-
Provision for Income Tax	13.35	10.58
Deferred Tax	(4.64)	(1.91)
<u>Less: Adjustments for:</u>		
Reversal of Provisions no Longer Required	-	-
Gains on Sale of Mutual Funds	(39.87)	(19.17)
Interest Income on Deposits	(43.71)	(40.05)
Operating Profit/(Loss) before Working Capital Changes	(25.55)	(1.96)
<u>Adjustments for:</u>		
Increase/(Decrease) in Current & Other Liabilities / Provisions	(3.57)	(0.45)
Increase/(Decrease) in Trade Payables	(42.03)	26.85
(Increase)/Decrease in Trade Receivables	(16.59)	34.26
(Increase)/Decrease in Other Current Assets	(64.67)	(106.30)
(Increase)/Decrease in Other Non Current Assets	(0.50)	(0.80)
(Increase)/Decrease in Short Term Loans & Advances	18.79	(9.97)
(Increase)/Decrease in Long Term Loans & Advances	(1,002.20)	(1,105.79)
Cash generated from Operations	(1,136.32)	(1,164.15)
Less: Income Tax Paid (Net of Income Tax Refund)	(14.23)	(4.44)
Net Cash from/(used in) Operating Activities (A)	(1,150.54)	(1,168.60)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.53)	(6.03)
Purchase of Intangible Assets under Development	(53.64)	-
Sale/(Purchase) of Investments (Net)	(218.57)	18.26
Income on Investments (Gain on Sale of Mutual Funds)	39.87	19.17
Interest Income Earned on Deposits	43.71	40.05
Net Cash from/(used in) Investing Activities (B)	(192.16)	71.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2,050.00	2,200.00
Repayment of Short & Long Term Borrowings	(1,135.52)	(800.85)
Proceeds against Issue of Equity Shares Capital	-	-
Proceeds against Securities Premium	-	-
Net Cash from/(used in) Financing Activities (C)	914.48	1,399.15
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS [A + B + C]	(428.22)	302.00
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	603.27	301.27
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	175.05	603.27

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 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
Rohit Desai & Co.
Chartered Accountants
(Firm Reg no 108854W)

sd/-
Rohit C. Desai
Proprietor
(Membership No 032565)

Place: Mumbai
Date: 25.08.2025

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

sd/-
Ms. Divya Moondra
Company Secretary
MEM NO ACS74190

Place: Mumbai
Date: 25.08.2025

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

Note 1: SHARE CAPITAL

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Authorised: 1,30,00,000 Equity shares (As at 31st March, 2024: 1,30,00,000 Equity Shares) of Rs. 10 each.	1,300.00	1,300.00
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.	1,277.09	1,277.09
Total Issued, Subscribed and Paid-up Share Capital	1,277.09	1,277.09

Note 1.1: Reconciliation of no. of Shares outstanding

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2024
	No. of Shares (in lacs)	(Rs. in lacs)	No. of Shares (in lacs)	(Rs. in lacs)
Equity Shares (Rs. 10 each fully paid up):				
Outstanding at the beginning of the year	127.71	1,277.09	127.71	1,277.09
Issued during the year	-	-	-	-
Outstanding at the end of the year	127.71	1,277.09	127.71	1,277.09

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

NAME OF SHAREHOLDER	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	No. of Shares (in lacs)	% of holding	No. of Shares (in lacs)	% of holding
Mr. Ramesh S. Prabhu	26.25	20.55%	24.25	18.99%
Mrs. Sahana R. Prabhu	29.99	23.49%	28.99	22.70%
Mr. Siddharth Ramesh Prabhu	9.97	7.81%	-	0.00%
Mr. V. Vishwanathan	9.05	7.09%	9.05	7.09%
Prabhu Associates Consultants Pvt. Ltd	21.95	17.18%	22.20	17.38%
Anaga Swagat Finance & Investments Pvt. Ltd	6.06	4.74%	13.56	10.62%
Brahmadev Consultancy Pvt. Ltd.	9.54	7.47%	9.54	7.47%
Dhara Professional Consultants Pvt. Ltd.	5.60	4.38%	5.85	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:

NAME OF SHAREHOLDER	For the year ended 31st March, 2025		For the year ended 31st March, 2024		% change during the year
	No. of Shares (in lacs)	% of holding	No. of Shares (in lacs)	% of holding	
Ramesh Shankar Prabhu	26.25	20.55%	24.25	18.99%	1.57%
Sahana Ramesh Prabhu	29.99	23.49%	28.99	22.70%	0.78%
Siddharth Ramesh Prabhu	9.97	7.81%	-	0.00%	7.81%
Ramesh Shankar Prabhu Huf	0.30	0.23%	0.30	0.23%	0.00%
Dhara Professional Consultants Private Ltd.	5.60	4.38%	5.85	4.58%	-0.20%
Bramhadev Consultancy Private Ltd.	9.54	7.47%	9.54	7.47%	0.00%
Anaga Swagat Finance & Investments Pvt. Ltd.	6.06	4.74%	13.56	10.62%	-5.87%
Nutan Printers Private Limited	1.65	1.29%	1.65	1.29%	0.00%
Prabhu Associates Consultants Private Ltd.	21.95	17.18%	22.20	17.38%	0.20%

Note 2: RESERVES & SURPLUS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Statutory Reserve Account (As per Section 29C of National Housing Bank Act, 1987)		
Opening Balance	48.93	48.93
Add: Transfer from Surplus in the Statement of Profit & Loss A/c	-	-
Closing Balance	48.93	48.93
(b) Special Reserve Account (As per Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	140.12	134.48
Add: Transfer from Surplus in the Statement of Profit & Loss A/c	1.68	5.65
Closing Balance	141.81	140.12
(c) Securities Premium		
Opening Balance	235.21	235.21
Add: During the year	-	-
Closing Balance	235.21	235.21
(d) Surplus in Statement of Profit & Loss		
Opening Balance	346.78	329.25
Add: Profit for the year	7.53	23.18
Amount Available for Appropriations	354.31	352.43
Less: Appropriations		
Transfer to Statutory Reserve	(1.68)	(5.65)
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)	(1.68)	(5.65)
Closing Balance	352.63	346.78
Grand Total	778.57	771.04

Note 2.1

In accordance with terms of Para 3.2 Of Annexure-IV of Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Reserve (as required u/s. 29C of NHB Act, 1987 and u/s. 36(1)(viii) of IT Act, 1961)		
<u>Balance at the beginning of the year - (A)</u>	189.06	183.41
(a) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987.	48.93	48.93
(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	140.12	134.48
Sub Total	189.06	183.41
<u>Add: Additions / Appropriations out of Current Years Profit - (B)</u>	1.68	5.65
(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	1.68	5.65
Sub Total	1.68	5.65
<u>Less: Withdrawals during the year - (C)</u>	-	-
Balance at the end of the year - (D) = (A) + (B) - (C)	190.74	189.06
(a) Statutory Reserve u/s 29C of National Housing Bank Act, 1987.	48.93	48.93
(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	141.81	140.12
Total (A+B-C)	190.74	189.06

Note 3: LONG TERM BORROWINGS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>Term Loans:</u>		
<u>Secured:</u>		
(a) From Banks/Financial Institutions		
AU Small Finance Bank Ltd.	200.00	38.10
UC Inclusive Credit Private Limited	-	74.38
RAR Fincare Limited	57.75	76.10
State Bank of India	1,318.86	1,363.94
Capital India Finance Limited	-	77.32
Ambit Finvest Private Limited	134.28	116.65
Hinduja Housing Finance Limited	165.00	225.00
Sundaram Finance Limited	77.29	134.39
Vivriti Capital Limited	468.75	225.00
Electronica Finance Limited	143.10	-
Western Capital Advisors Pvt. Ltd.	138.89	-
(b) From National Housing Board (NHB)	495.54	269.85
Total	3,199.45	2,600.73

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 Mrs. Sahana Ramesh Prabhu Mr. Siddharth Ramesh 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)
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		
Electronica Finance Limited	Hypothecation of loan receivables	Mr. Ramesh Shankar Prabhu Mrs. Sahana Ramesh Prabhu Mr. Siddharth Ramesh Prabhu		
Western Capital Advisors Pvt. Ltd.	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 Mrs. Sahana Ramesh Prabhu	8.50% to 8.90% (Previous year 8.10% to 8.20%)	Quarterly repayment and 1 to 10 years (Previous year 1 to 10 years)

NOTE 4: DEFERRED TAX LIABILITIES (NET)

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	32.19	34.10
Add: Current year DTL due to addition in Special Reserves (u/s 29C / 36(1)(viii))	0.42	1.42
Add: Current year DTA due to difference in Depreciation	(5.06)	(3.33)
Balance at the End of the year	27.55	32.19

NOTE 5: LONG TERM PROVISIONS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Bad & Doubtful Debts	34.36	12.45
Provision for Standard Assets	14.50	11.20
Balance at the End of the year	48.86	23.65

NOTE 5.1:

Provision for Standard Assets includes provision in respect of CRE Accounts (Standard) amounting to Rs.8,966/- (P.Y. Rs.22,950/-) in total.

NOTE 6: SHORT TERM PROVISIONS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Current maturities of Long Term Borrowings (Refer Note-3)	1,081.31	765.54
Total	1,081.31	765.54

NOTE 7: TRADE PAYABLES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	-	-
Total outstanding of creditors other than Micro, Small & Medium Enterprises (MSME)	68.42	110.45
Balance at the End of the year	68.42	110.45

NOTE 7.1: TRADE PAYABLE AGEING SCHEDULE

(Rs. In Lacs)

PARTICULARS	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
(I) MSME	-	-	-	-	-
(ii) Others	9.54	12.37	22.27	24.23	68.42
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 8: OTHER CURRENT LIABILITIES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Advance from Borrowers	-	1.93
TDS Payable	-	3.30
Professional Tax Payable	0.05	0.03
GST Payable	-	-
Provident Fund Payable	0.98	*
Total	1.03	5.26

NOTE 9: SHORT TERM PROVISIONS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Property Tax Payable	0.66	-
Total	0.66	-

NOTE 10: PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lacs)

Description	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 01.04.2024	Additions	Deletions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Depreciation	Deletions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<u>(1) Tangible Assets</u>										
(i) Computer System	46.47	0.25	-	46.73	42.22	1.40	-	43.62	3.11	4.26
(ii) Air Conditioner	7.02	-	-	7.02	3.56	0.89	-	4.46	2.56	3.45
(iii) Office Equipments	7.03	0.07	-	7.10	5.75	0.51	-	6.26	0.84	1.28
(iv) Chairs	1.66	-	-	1.66	0.74	0.24	-	0.98	0.68	0.92
(v) Furniture & fixtures	21.42	1.41	-	22.83	13.51	2.19	-	15.70	7.13	7.91
<u>Leasehold Improvements</u>										
(vi) Civil Work	47.34	1.80	-	49.14	11.43	9.36	-	20.79	28.35	35.91
(vii) Electrical Fittings	10.51	-	-	10.51	2.78	2.00	-	4.78	5.73	7.74
Total	141.46	3.53	-	144.99	79.99	16.59	-	96.58	48.41	61.46
Previous Year	135.42	6.03	-	141.46	57.76	22.23	-	79.99	61.46	77.66

Description	As at 01.04.2024	Additions	Deletions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Depreciation	Deletions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(2) Intangible Assets										
under development										
(i) Software under development	-	53.64	-	53.64	-	-	-	-	53.64	-
Total	-	53.64	-	53.64	-	-	-	-	53.64	-
Previous Year	-	-	-	-	-	-	-	-	-	-

NOTE 11: NON-CURRENT INVESTMENTS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
OTHER INVESTMENTS (NON TRADE)		
UNQUOTED - (FULLY PAID)		
Fixed Deposits including Accrued Interest (Maturity more than 12 months)	525.84	501.96
QUOTED -		
Investments in Mutual & Liquid funds - (Market Value - Rs.4,00,00,000/-, P.Y. Rs.2,05,31,074.40/-)	400.00	205.31
Aggregate value of investments	925.84	707.27
Cost of Quoted investments	400.00	205.31
Cost of Unquoted investments	525.84	501.96

NOTE 11.1:

The company invested Rs.400.00 lacs in SBI Liquid Fund on 31st March 2025. However, as per the Mutual fund / Liquid Fund statement, the units were allotted on 1st April 2025, due to cut-off timing and NAV applicability norms even though amount was debited from bank statement as on 31.03.2025. Accordingly, the investment is accounted for as on 31st March 2025, the date of fund transfer.

NOTE 11.2:

Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Amount (Rs. in Lacs)	
		2025	2024		2025	2024
Fixed Deposits including Accrued Interest	Others	-	-	Unquoted	525.84	501.96
Investments in Mutual & Liquid funds						
SBI Liquid Fund - Regular Growth - (Market Value - Rs.4,00,00,000.00/-)	Others	9,958.52	-	Quoted	400.00	-
SBI Savings Fund - Regular Growth - (Market Value - Rs.2,05,31,074.40/-)	Others	-	5,43,198.09	Quoted	-	205.31
					925.84	707.27

NOTE 12: LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2024
	Loan Amount (Rs. In lacs)	Overdue Amount (Rs. In lacs)	Gross Portfolio (Rs. In lacs)	Loan Amount (Rs. In lacs)	Overdue Amount (Rs. In lacs)	Gross Portfolio (Rs. In lacs)
Loans and advances (Other Than related parties)						
A. Housing Loans						
<u>Secured, considered as Standard Assets</u>						
Housing Loans	4,065.18	16.09		3,669.74	6.55	
Less: Securitised Loans	(275.95)	-		(331.41)	-	
Housing Loans (Standard Asset)	3,789.23	16.09		3,338.34	6.55	
<u>Secured, considered as NPA/Doubtful Assets</u>						
Housing Loans	21.47	45.21		4.25	37.21	
Less: Interest Due, considered doubtful (NPA Accounts)	-	(14.07)		-	(10.32)	
Housing Loans (NPA/Doubtful Assets)	21.47	31.14		4.25	26.89	
Total (A)	3,810.71	47.23	3,857.94	3,342.58	33.44	3,376.02
A. Non Housing Loans						
<u>Secured, considered as Standard Assets</u>						
Non Housing Loans (Gross)	1,102.22	1.99		583.66	0.59	
Less: Securitised Loans	-	-		(0.32)	-	
Housing Loans (Standard Asset)	1,102.22	1.99		583.35	0.59	
<u>Secured, considered as NPA/Doubtful Assets</u>						
Non Housing Loans	-	-		-	-	
Less: Interest Due, considered doubtful (NPA Accounts)	-	-		-	-	
Housing Loans (NPA/Doubtful Assets)	-	-		-	-	
Total (B)	1,102.22	1.99	1,104.22	583.35	0.59	583.93
Total (A + B)	4,912.93	49.22	4,962.15	3,925.93	34.02	3,959.96

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. 275.95 lacs (Previous year-Rs. 331.72 lacs). 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

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Deposits for Rented Premises	47.26	46.76
Other Deposits	1.80	1.80
Total	49.06	48.56

NOTE 14: TRADE RECEIVABLES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivables		
Secured, Considered Good	16.59	-
Total	16.59	-

NOTE 14.1: TRADE RECEIVABLES AGEING SCHEDULE

(Rs. In Lacs)

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	16.59	-	-	-
(ii) 6 months - 1 Year	-	-	-	-
(iii) 1 - 2 Years	-	-	-	-
(iv) 2 - 3 Years	-	-	-	-
(v) More than 3 Years	-	-	-	-
Total	16.59	-	-	-

NOTE 15: CASH AND CASH EQUIVALENTS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2024
<u>a. Balances with banks</u>				
Axis Bank	0.03		0.02	
AU Bank	6.07		226.66	
Federal bank	26.40		17.21	
SBI Bank	17.38		47.00	
In FD / Sweep FD Accounts (Including Accrued Interest)-Maturity less than 12 months	119.14	169.02	303.11	594.01
<u>b. Cash on hand</u>		6.03		9.26
		175.05		603.27

NOTE 16: SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Income Tax Receivable for A.Y. 2018-19	0.15	0.15
Income Tax Refund Receivable-A.Y. 2024-2025 (Net of Income Tax Provision)	-	2.74
Income Tax Refund Receivable-A.Y. 2025-2026 (Net of Income Tax Provision)	3.61	-
Advance / Loan to Employees	22.69	18.98
GST Input Receivable	-	1.51
Other Short Term Advances	11.45	32.45
Total	37.90	55.82

NOTE 17: OTHER CURRENT ASSETS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Prepaid - IT Related Charges	16.08	11.73
Prepaid - Other Expenses	136.04	94.62
Interest Accrued But Not due (after last EMI upto 31st March of relevant F.Y.)	61.65	42.75
Ex-Gratia Receivable (RBI)	0.51	0.51
Total	214.29	149.62

NOTE 18: REVENUE FROM OPERATIONS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income from Financing activities:		
Interest From Housing Loans	536.83	444.90
Interest From Non-Housing Loans	133.51	72.37
Non-Interest Income from Financing activities (Refer note below)	49.81	50.44
Total	720.15	567.72

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

NOTE 19: OTHER INCOME

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Bank Deposits	43.71	40.05
Interest on Income Tax Refund	0.10	0.25
Other Income	38.90	10.36
Gain on sale of Mutual/Liquid funds (Net)	39.87	19.17
Total	122.58	69.83

NOTE 20: FINANCE COST

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses	450.88	280.32
Other Borrowing Costs: Loan Processing Fees & Other Charges	25.69	19.74
Total	476.58	300.07

NOTE 21: EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Bonus & Allowances	128.60	98.13
Directors Remuneration	50.57	49.80
Staff welfare / Staff Insurance Expenses	7.78	6.08
Provident Fund & Related costs	5.33	-
Total	192.28	154.01

NOTE 22: OTHER EXPENSES

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement & Business Development Expenses	2.38	5.12
Audit Fees	1.50	1.50
Bank Charges	0.76	0.62
Compliance Related Expenses like CIBIL charges, etc.	3.07	2.91
Conveyance & Travelling Expenses	10.93	7.67
Donation	-	0.30
Electricity Charges	4.19	3.43
General Office Expenses	4.20	6.34
GST ITC Reversed	8.55	11.11
Hotel Boarding And Lodging Expenses	0.22	0.14
Housekeeping Expenses	0.40	0.36
Inspection Charges	-	0.80
Insurance Expenses	0.38	-
IT & Computer Related Services Expenses	10.16	8.13
Interest on late payment of CDSL /NSDL / TDS / GST	0.02	0.05
Legal & Professional Charges	21.57	27.52
Postage, Telephone & Other communication expenses	0.83	0.70
Printing & Stationery	3.86	2.78
Profession Tax	0.01	0.01
Recruitment charges	1.58	1.17
Rent Expenses	35.97	32.83
Repairs & Maintenance	0.70	1.77
Sales Commission Expenses	0.86	8.05
Society Maintenance charges & Property Tax	2.47	0.81
Stamp Duty & Registration Fees	0.44	-
Subscription Charges	0.05	0.35
Training Fees	0.71	0.02
Total	115.84	124.48

NOTE 23: PROVISION AGAINST ASSETS

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Bad and Doubtful Debts/Advances	21.90	-
Provision for Standard Assets	3.30	3.19
Total	25.20	3.19

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

RATIOS	NUMERATOR	DENOMINATOR	F.Y. 2024-2025	F.Y. 2023-2024	VARIANCE (%)	REASON FOR VARIANCE IN EXCESS OF 25%
Current Ratio	Current Assets	Current Liabilities	0.39	0.92	(58.00%)	Increase in Current Liabilities and substantial Decrease in Current Assets
Debt Equity Ratio	Total Borrowings	Equity (Shareholder's Fund)	208.24%	164.36%	26.70%	Increase in Borrowings
Debts Service Coverage Ratio	EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)	Borrowings (Principal plus Interest)	0.10	0.09	10.91%	NA (Variance less than 25%)
Return on Equity Ratio	NPAT (Net Profit After Tax)	Equity (Shareholder's Fund)	0.37%	1.13%	(67.64%)	Decrease in Net Profit after Tax
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	91.52	33.74	171.23%	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)	0.37	0.28	30.83%	Increase in Total Revenue
Net Profit Ratio	NPAT (Net Profit After Tax)	Total Sales / Total Income	0.89%	3.64%	(75.43%)	Decrease in Net Profit after Tax
Return on Capital employed	EBIT (Earnings before Interest & Tax)	Average Capital Employed	7.95%	6.67%	19.12%	NA (Variance less than 25%)
Return on Investment	Investment Income	Average Investment	8.03%	6.15%	30.52%	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)			
PARTICULARS		Amount outstanding	Amount Overdue
Liabilities Side			
1)	Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	Debentures: Secured	NIL	NIL
a)	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
b)	Deferred Credits	NIL	NIL
c)	Term Loans	4280.75	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		
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a)	In the form of Unsecured debentures	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		
Assets side		Amount outstanding	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
a)	Secured	4962.15	
b)	Unsecured	NIL	
4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease Assets including Lease rentals under Sundry Debtors	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)	Reposessed Assets	NIL	
(iii)	Other Loans Counting towards Asset Financing Activities	NIL	
a)	Loans where Assets have been Reposessed	NIL	
b)	Loans other than (a) above	NIL	

5)	Break-up of Investments			
	Current Investments			
	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
	Long Term Investments			
	1)	Quoted:		
		i)	Shares	NIL
			a) Equity	NIL
			b) Preference	NIL
		ii)	Debentures and Bonds	NIL
		iii)	Units of Mutual Funds	400.00
		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)	525.84
6)	Borrower Group-Wise Classification of Assets Financed as in (3) and (4) above: (Please see Note 2 below)			
	Category		Amount Net of Provisions	
			Secured	Unsecured
	(1)	Related Parties **	NIL	NIL
		(a) Subsidiaries	NIL	NIL
		(b) Companies in the Same Group	NIL	NIL
		(c) Other Related Parties	NIL	NIL
	(2)	Other than Related Parties	4913.30	NIL
		Total	4913.30	NIL

7)	Investor Group-Wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted) : (Please see Note 3 below)			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	(1)	Related Parties **		
		(a) Subsidiaries	NIL	NIL
		(b) Companies in the Same Group	NIL	NIL
		(c) Other Related Parties	NIL	NIL
	(2)	Other than Related Parties	925.84	925.84
		Total	925.84	925.84
** As per notified Accounting Standard (Please see Note 3)				
8)	Other Information			
	Particulars		Amount	
	(i)	Gross Non-Performing Assets		
		(a) Related Parties	NIL	
		(b) Other than Related Parties	52.61	
	(ii)	Net Non-Performing Assets		
		(a) Related Parties	NIL	
		(b) Other than Related Parties	18.25	
	(iii)	Assets Acquired in Satisfaction of Debt	NIL	
	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 31.03.2025

(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 four branches i.e. one at Vasai, one at Thane, one at Nashik and one at Gujarat (Vapi).

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. Software under development represents costs incurred towards the development of software applications that are in progress as at the balance sheet date. These costs are recognized as intangible assets under development.

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 50% 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 83.40% of its total assets.
- Out of the total assets (netted off by intangible assets), not less than 60% 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 60.01% 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 2025	As at March 2024
i)	CRAR (%)	59.45%	82.97%
ii)	CRAR- Tier I Capital (%)	59.03%	82.52%
iii)	CRAR- Tier II Capital (%)	0.42%	0.45%
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 2025	MARCH 2024
Balance at the beginning of the year	189.06	183.41
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
Total	189.06	183.41
Addition/ Appropriation/ Withdrawal during the year	1.68	5.65
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1.68	5.65
Less:		
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	-	-
Balance at the end of the year	190.74	189.06
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	141.81	140.13
Total	190.74	189.06

C. Investment Details:

(Rs. In Lacs)

Particulars	MARCH 2025	MARCH 2024
(i) Value of Investments		
(I) Gross Value of Investments		
(a) In India	925.84	7707.27
(b) Outside India	NIL	NIL
(ii) Provisions for Depreciation		
(a) In India	NIL	NIL
(b) Outside India	NIL	NIL
(iii) Net Value of Investments		
(a) In India	925.84	707.27
(b) Outside India	NIL	NIL
(ii) Movement of Provisions held towards Depreciation on Investments		
(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 2025	MARCH 2024
(i) No. of Accounts	NIL	NIL
(ii) Aggregate Value (Net of Provisions) of Accounts Assigned	NIL	NIL
(iii) Aggregate Consideration Received	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

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

Particulars	MARCH 2025	MARCH 2024
(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

(i) Details of non-performing financial assets purchased / sold: **The Company has not purchased or sold any non-performing financial assets during the current year or previous year.**

F. Assets Liability Management as on 31/03/2024 & 31/03/2025 (Maturity pattern of certain items of Assets and Liabilities)

As on 31/03/2025 (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
Liabilities											
Deposits	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings from Banks	20.59	-	32.37	23.04	37.14	111.42	203.79	777.07	628.97	112.82	1947.21
Market Borrowings	37.30	-	10.83	54.07	71.74	175.23	303.78	1165.09	278.16	237.34	2333.54
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	-	4.56	5.04	9.77	9.94	30.02	62.55	288.62	366.47	4185.18	4962.15
Investments	400.00	-	-	-	-	-	-	-	-	525.84	925.84
Foreign Currency Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

As on 31/03/2024 (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
Liabilities											
Deposits	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borrowings from Banks	18.36	-	12.03	16.79	27.04	81.13	162.26	572.86	534.76	301.33	1726.56
Market Borrowings	19.26	2.15	10.06	31.91	47.08	112.82	229.58	753.60	310.35	122.90	1639.71
Foreign Currency Liabilities	-		-	-	-	-	-	-	-	-	-
Assets											
Advances	-	5.07	3.98	9.19	9.17	26.29	49.88	222.78	272.01	3327.56	3925.93
Investments	210.51	-	-	-	-	-	-	-	8.18	488.58	707.27
Foreign Currency Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

G. EXPOSURE TO REAL ESTATE SECTOR

	Category	For the Year Ended 31ST MARCH 2025	For the Year Ended 31ST MARCH 2024
A)	Direct Exposure		
i)	Residential Mortgages Advances fully Secured by Mortgages on Residential Property that is or will be Occupied by the Borrower or that is Rented.	4931.71 lacs	3928.84 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)	30.44 lacs	31.12 lacs
iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures - Residential Commercial Real Estate	NIL	NIL
B)	Indirect Exposure		
	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 2025	For the Year Ended 31ST MARCH 2024
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
Total Exposure to Capital Market		NIL	NIL

- 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 (No penalty imposed by NHB or any other regulator).**

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	50.57 lacs	49.80 lacs
Rent	NIL	NIL	26.64 lacs	25.74 lacs

Detailed Bifurcation provided below:

Sr. No.	Name of Related Party	Nature of Payment / Transactions	F.Y. 2024-25 (Rs. in lacs)	F.Y. 2023-24 (Rs. in lacs)
1)	Mrs. Sahana Prabhu (Director)	Director Remuneration	12.98 lacs	12.60 lacs
2)	Mr. Siddharth Prabhu (Director)	Director Remuneration	37.59 lacs	37.20 lacs
4)	Mr. Sahana Prabhu (Director)	Rent	13.20 lacs	12.75 lacs
5)	Mr. Ramesh Prabhu (Director)	Rent	13.44 lacs	12.99 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 Infomerics Valuation and Rating Private Limited (Infomerics) is provided in the table below. There is no migration of rating during the year.**

Instrument / Facility	Ratings	Rating Action
Long Term Instruments/Facilities	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. 2024-25 (Rs. in lacs)	F.Y. 2023-24 (Rs. in lacs)
1)	Mrs. Sahana Prabhu (Director)	Director Remuneration	12.98 lacs	12.60 lacs
2)	Mr. Siddharth Prabhu (Director)	Director Remuneration	37.59 lacs	37.20 lacs

S. Net Profit or Loss for the period, prior period items and changes in accounting policies: Net Profit after Tax for F.Y. 2024-2025 is Rs.7.53 lacs (F.Y. 2023-24: Rs.23.18 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 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 2025	MARCH 2024	MARCH 2025	MARCH 2024
Standard Assets				
a) Total Outstanding Amount	3805.33	3344.89	1104.22	583.93
b) Provisions made	10.00	8.86	4.50	2.34
Sub - Standard Assets				
a) Total Outstanding Amount	21.47	NIL	NIL	NIL
b) Provisions made	3.22	NIL	NIL	NIL
Doubtful Assets – Category I				
a) Total Outstanding Amount	NIL	NIL	NIL	NIL
b) Provisions made	NIL	NIL	NIL	NIL
Doubtful Assets – Category II				
a) Total Outstanding Amount	NIL	31.14	NIL	NIL
b) Provisions made	NIL	12.45	NIL	NIL
Doubtful Assets – Category III				
a) Total Outstanding Amount	31.14	NIL	NIL	NIL
b) Provisions made	31.14	NIL	NIL	NIL
Loss Assets				
a) Total Outstanding Amount	NIL	NIL	NIL	NIL
b) Provisions made	NIL	NIL	NIL	NIL
Total				
a) Total Outstanding Amount	3857.94	3376.03	1104.22	583.93
b) Provisions made	44.36	21.31	4.50	2.34

W. 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 2025	March 2024
Provisions for depreciation on Investment	NIL	NIL
Provision towards NPA	21.90	NIL
Provision made towards Income tax	13.35	10.58
Other Provision and Contingencies	NIL	NIL
Provision for Standard Assets (Includes provision in respect of CRE Accounts -Standard amounting to Rs.0.09 lacs (P.Y. 0.23 lacs) in total)	3.30	3.19

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 2025	MARCH 2024
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 2025	MARCH 2024
Total loans & advances to twenty largest borrowers	565.59	498.55
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	11.40%	12.58%

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

(Rs. in Lacs)

Particulars	MARCH 2025	MARCH 2024
Total exposure to twenty largest borrowers/ customers	565.59	498.55
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/customers	11.40%	12.58%

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

(Rs. in Lacs)

Particulars	MARCH 2025	MARCH 2024
Total exposure to top ten NPA accounts	52.61	31.14

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

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector
A.	Housing Loans	
1.	Individuals	1.36%
2.	Builders / Project Loans	NIL
3.	Corporate	NIL
4.	Others (specify)	NIL
B.	Non - Housing Loans	
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 2025	MARCH 2024
i)	Net NPAs to Net Advances (%)	0.37%	0.48%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	31.14 lacs	31.14 lacs
	b) Additions During the Year	21.47 lacs	NIL
	c) Reductions During the Year	NIL	NIL
	d) Closing Balance	52.61 lacs	31.14 lacs
iii)	Movement of Net NPAs		
	a) Opening Balance	18.68 lacs	18.68 lacs
	b) Additions During the Year	NIL	NIL
	c) Reductions During the Year	(0.43 lacs)	NIL
	d) Closing Balance	18.25 lacs	18.68 lacs
iv)	Movement of Provisions for NPAs (Excluding Provisions on Standard Assets)		
	a) Opening Balance	12.46 lacs	12.46 lacs
	b) Provisions made During the Year	21.90 lacs	NIL
	c) Write-off / Write-back of Excess Provisions	NIL	NIL
	d) Closing Balance	34.36 lacs	12.46 lacs

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

(Rs. in Lacs)

Particulars	Opening as on 01/04/2024	Net Addition / (Deletion)	Closing as on 01/04/2025
Sub-Standard Assets	-	21.47 lacs	21.47 lacs
Doubtful Assets	31.14 lacs	-	31.14 lacs
Loss Assets	-	-	-
Total NPA	31.14 lacs	21.47 lacs	52.61 lacs

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

Provision for	Opening as on 01/04/2024	Net Addition / (Deletion)	Closing as on 01/04/2025
Against Standard Assets	11.20	3.30	14.50
Against NPA	12.46	21.90	34.36
Against Investment	NIL	NIL	NIL

EE. Overseas Assets: Refer the Table Given Below:

Particulars	MARCH 2025	MARCH 2024
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 2025	MARCH 2024
	Complaints received by the HFC from its customers		
(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 disposed during the year	NIL	NIL
(d)	Of which, number of complaints rejected by the HFC	NIL	NIL
(e)	No. of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the HFC from the Office of Ombudsman (applicable in case included under The Reserve Bank – Integrated Ombudsman Scheme, 2021)			
(f)	Number of maintainable complaints received by the HFC from the Office of Ombudsman	NIL	NIL
	(i) Of (e), number of complaints resolved in favour of the HFC by Office of Ombudsman	NIL	NIL
	Of (e), number of complaints resolved through conciliation/ mediation/ advisories issued by the Office of Ombudsman	NIL	NIL
	(iii) Of (e), number of complaints resolved after passing of Awards by the Office of Ombudsman against the HFC	NIL	NIL
(g)	Number of Awards unimplemented with the stipulated time (other than those appealed)	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
As at March 31, 2025					
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 2025			MARCH 2024		
	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	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services	NIL	NIL	NIL	NIL	NIL	NIL
4. Personal Loans	NIL	NIL	NIL	NIL	NIL	NIL
5. Others;	NIL	NIL	NIL	NIL	NIL	NIL
Housing Loans	3,857.94	52.61	1.36%	3,376.02	31.14	0.92%
Non-Housing Loans	1,104.22	NIL	NA	583.93	NIL	NA

II. Intra Group Exposure

Sr. No.	Particulars	MARCH 2025	MARCH 2024
(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 2025	MARCH 2024
(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, 2025

MM. The company has made the required disclosures of frauds during the year and same is NIL.

39. PAYMENT TO AUDITORS:

Auditors Remuneration	31/03/2025	31/03/2024
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. 2024-25	F.Y. 2023-24
Profit After tax (Rs. in Lacs)	7.53 lacs	23.18 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
Earnings per share		
Basic	0.06	0.18
Diluted	0.06	0.18

41. EMPLOYEE BENEFITS

The Company makes contributions towards provident fund in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company's contribution to the statutory provident fund is deposited with the Employees' Provident Fund Organisation (EPFO) and is charged to the Statement of Profit and Loss on an accrual basis. The Company proposes to extend the statutory benefits which are applicable as per law such as 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 in the state of Maharashtra within India. During the last two months of the financial year ended 31st March 2025, the Company commenced operations in a new geographical location, namely the state of Gujarat. However, as the operations in Gujarat are in the initial phase and the revenue, assets, and results attributable to this location are not material, the management is of the view that Gujarat does not constitute a separate reportable segment as per the criteria laid down under Accounting Standard (AS) 17 – Segment Reporting. The Company will continue to monitor the significance of operations in Gujarat and assess the need for separate segment disclosures in future periods. There being only one business segment and one major geographical segment as explained above, 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.

In terms of our Report of even date

For
Rohit Desai & Co.
Chartered Accountants
(Firm Reg no 108854W)

sd/-
Rohit C. Desai
Proprietor
(Membership No 032565)

Place: Mumbai
Date: 25.08.2025

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

sd/-
Ms. Divya Moondra
Company Secretary
MEM NO ACS74190

Place: Mumbai
Date: 25.08.2025

For Swagat Housing Finance Company Limited

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



SWAGAT HOUSING FINANCE COMPANY LIMITED

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