



REAL TOUCH FINANCE LIMITED

CIN: L01111WB1997PLC085164; PAN: AACCA2470P; GST: 19AACCA2470P1ZC;
Registered Office: Arihant Enclave, Ground Floor, 493B/57A, G.T. Road (South), Sibpur, Howrah -711102, West Bengal

September 06, 2024

To
BSE Limited
Floor 25, P J Towers,
Dalal Street, Fort
Mumbai – 400001

Sub: Submission of Annual Report for the year 2023-24 and Notice convening the 39th AGM as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Ref: Scrip Code: 538611; ISIN: INE840I01014

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we herewith submit the Annual Report of the Company for the year 2023-24 along with the Notice convening the 39th Annual General Meeting which is to be held on Monday, September 30, 2024 at the Registered Office (Deemed Venue) of the Company at Arihant Enclave, Ground Floor, 493B/57A, G.T Road(South), Shibpur, Howrah, West Bengal, India, 711102 through Video Conference/Other Audio Visual Means ("VC/OAVM") facility.

Further, we would like to inform that from 6th September, 2024, the Company has commenced dispatching the Notice of AGM and the Annual Report for the financial year 2023-24, to all its respective Members.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Real Touch Finance Limited

GOPAL
SRIDHARAN
Digitally signed by
GOPAL SRIDHARAN
Date: 2024.09.06
16:51:56 +05'30'

G. SRIDHARAN
Whole-Time Director
DIN: 09460423



**39th ANNUAL REPORT
2023 – 2024
REAL TOUCH FINANCE LIMITED
(CIN: L01111WB1997PLC085164)**

Board of Directors	<p>1. Mr. Somnath Sarkar – Non Executive Director</p> <p>2. Mr. Gopal Sridharan - Whole Time Director</p> <p>3. Mr. Sundaresan Sampathkumar - Non-Executive, Director</p> <p>4. Mr. Muthusamy Ganeshkumar – Non-Executive, Independent Director (Appointed with effect from 01st August, 2024)</p> <p>5. Mr. Ratnesh Kumar Agrawal - Non Executive, Independent Director (Appointed with effect from 14th February, 2024)</p> <p>6. Mrs. Padmini Ceruseri Srikanth – Non Executive Director (Appointed with effect from 14th February, 2024)</p> <p>7. Mrs. Sweta Ghorawat – Non-Executive Director (Resigned with effect from February 14, 2024)</p>
Chief Financial Officer	Mr. Angalappan Anandakumar
Company Secretary	<p>Ms. Priyanka Singh (Resigned with effect from 28th December, 2023)</p> <p>Mr. Manoj Kumar Jena (Appointed with effect from 28th December, 2023)</p>
Auditors	<p>P. D. Randar & Co Chartered Accountants Firm Registration No. 319295E Imperial House, 13 Ganesh Chandra Avenue, 2nd Floor, Suite No. 12, Kolkata 700013</p>
Registered Office	Arihant Enclave, Ground Floor, 493B/57A, G.T Road (South), Shibpur, Howrah, West Bengal, India, 711102
Registrar and Share Transfer Agent	Niche Technologies Private Limited., 3A, Auckland Place, 7th Floor Room No: 7A & 7B, Kolkata – 700 017
Bankers	<p>HDFC Bank Limited, Chennai</p> <p>Yes Bank Limited, Chennai</p> <p>Federal Bank Limited, Chennai</p> <p>Indian overseas Bank Limited, Chennai</p>
Listing on Stock Exchange	BSE Limited
ISIN Scrip Code	INE840I01014 538611

REAL TOUCH FINANCE LIMITED
CIN: L01111WB1997PLC085164

Regd. Office address: Arihant Enclave, Ground Floor, 493B/57A, G.T Road (South),
Shibpur, Howrah, West Bengal - 711102, India

Email: acaasm@rediffmail.com website: www.realtouchfinance.com

Notice to Members

Notice is hereby given that the Thirty Ninth Annual General Meeting ("39th AGM") of the members of M/s. Real Touch Finance Limited will be held on Monday, 30th September 2024, at 3.00 P.M through video conferencing (VC) / other audio visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider, approve and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors' and Auditors' thereon
2. To re-appoint Mr. Sundaresan Sampathkumar (DIN: 08832266) as Non-Executive Director, who retires by rotation and being eligible, has offered himself for re-appointment

SPECIAL BUSINESSES:

3. **To consider and approve the appointment of Mr. Muthusamy Ganeshkumar (DIN: 10727209) as an Independent Non-executive Director.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Muthusamy Ganeshkumar (DIN: 10727209), who was appointed as an Additional Director in Independent Category by the Board of Directors with effect from 1st August 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director who and has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act be and is hereby appointed, as an Independent Non-Executive Director of the Company, for a term of five consecutive years with effect from 1st August, 2024 to 31st July, 2029 and not liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors /Whole Time Director/Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution".

4. To consider and approve the material Related Party Transactions with Khivraj Automobile and Infrastructure Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI Regulations, 2015) and the relevant provisions of the Companies Act, 2013 read with related rules thereto, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with M/s Khivraj Automobile and Infrastructure Private Limited a related party of the Company, as detailed in the explanatory statement during the financial year 2024-2025 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the transactions entered into by the Company with **M/s. Khivraj Automobile and Infrastructure Private Limited** during the financial year 2023-24 aggregating to Rs.7.38 crores (**Rupees Seven Crore Thirty Eight Lakhs**) being carried out at arm’s length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

5. To consider and approve the material Related Party Transactions with Olympia Techpark (Chennai) Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI Regulations, 2015) and the relevant provisions of the Companies Act, 2013 read with related rules thereto, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with **M/s.Olympia Techpark (Chennai) Private Limited** a related party of the Company, as detailed in the explanatory statement during the financial year 2024-2025 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the transactions entered into by the Company with **M/s.Olympia Techpark (Chennai) Private Limited** during the financial year 2023-24 aggregating to Rs.5.01 crores (Rupees Five crores One Lakh) being carried out at arm’s length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

6. To consider and approve the material Related Party Transactions with Khivrajkamal Motors Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI Regulations, 2015) and the relevant provisions of the Companies Act, 2013 read with related rules thereto, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with **M/s. Khivrajkamal Motors Private Limited** a related party of the Company, as detailed in the explanatory statement during the financial year 2024-2025 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the transactions entered into by the Company with **M/s. Khivrajkamal Motors Private Limited** during the financial year 2023-24 aggregating to Rs.7.78 crores (Seven crores Seventy Eight Lakhs) being carried out at arm’s length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

7. To consider and approve the material Related Party Transactions with M/s. Khivraj Motors Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI Regulations, 2015) and the relevant provisions of the Companies Act, 2013 read with related rules thereto, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with **M/s.Khivraj Motors Private Limited** a related party of the Company, as detailed in the explanatory statement during the financial year 2024-2025 provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the transactions entered into by the Company with **M/s.Khivraj Motors Private Limited** during the financial year 2023-24 aggregating to Rs.238.10 crores (Two Hundred Thirty Eight crores Ten Lakhs) being carried out at arm's length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

8. To consider and approve the material Related Party Transactions with M/s.Alwarpet Properties Private Limited

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [SEBI Regulations, 2015) and the relevant provisions of the Companies Act, 2013 read with related rules thereto, the Company's

Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with **M/s.Alwarpet Properties Private Limited** a related party of the Company, as detailed in the explanatory statement during the financial year 2024-2025 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the transactions entered into by the Company with **M/s.Alwarpet Properties Private Limited** during the financial year 2023-24 aggregating to Rs.11.97 crores (Eleven crores Ninety Seven Lakhs) being carried out at arm's length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

By Order of the Board
For REAL TOUCH FINANCE LIMITED

Gopal Sridharan
Whole-Time Director
(DIN: 09460423)

Place: Howrah
Date: 1st August, 2024

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (**MCA Circulars**) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and October 7, 2023 (**SEBI Circular**) and all other relevant circulars issued from time to time, companies are allowed to hold annual general meeting (AGM) through video conference (VC). In compliance with the circulars, the 39th AGM of the company is being held through VC. Hence, the members are requested to attend and participate at the ensuing AGM through VC/OAVM facility being provided by the company through National Securities Depository Limited (“NSDL”).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, proxy form, attendance slip and route map are not attached to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate / institutional shareholders who are intending to authorise their representative(s) to attend the e-AGM are requested to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutinizer at secretarial@sandeepcs.in with a copy marked to evoting@nsdl.co.in.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of re-appointment of directors is furnished and forms part of the notice.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013 and the listing regulations, the register of members and share transfer books of the company will remain closed from 24th September 2024 to 30th September 2024 (both days inclusive).
8. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to the registrar and share transfer agent (RTA). The members holding shares in dematerialized form may send such communication to their respective depository participant/s (DPs).

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. As an eco-friendly measure intending to benefit the environment and society at large, we request you to be a part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose email address is registered with the Company / Depository Participant(s). The Notice calling the AGM has been uploaded on the website of the Company at www.resltouchfinance.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
11. A statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
12. Members may please note that SEBI vide its circular dated 25 January, 2022 has mandated listed companies to issue securities in demat mode only while processing service requests viz., transfer, transmissions, issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios and transposition. Further SEBI vide its circular dated 18 May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case maybe.
13. As per the SEBI circular dated 3 November, 2021, facility for registering nomination is available for members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from depository participants or downloaded from <https://nichetechpl.com/>. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
14. In terms of the requirements of Regulation 36 of SEBI (LODR) Regulations and the Secretarial Standards- 2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, brief resume and statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings is enclosed as Annexure A.
15. The Registers as required to be maintained under Section 170 and Section 189 of the Companies Act, 2013 and other requisite documents mandated under applicable statutory regulations will be available for inspection by the members during the AGM. The documents referred to in the Resolutions can be inspected at the Registered Office of the Company during 10 am to 5 pm on all working days of the Company.

16. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
17. The Board has appointed Mr. S Sandeep (FCS- 5853 /COP- 5987), Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner in terms of the requirements of the Act and the rules made there under, and he has communicated his eligibility and willingness to be appointed as Scrutinizer and given his consent for the same and will be available for the said purpose. The scrutinizer shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of atleast two witnesses not in the employment of the company and make a consolidated scrutinizer’s report to the chairman of the company or person authorised by him in writing who shall countersign the same. The voting results along with scrutinizers report shall be posted on the company’s website viz. www.realtouchfinance.com and will also be posted on the website of NSDL at www.evoting.nsdl.com after the result is declared by the chairman / authorised person and simultaneously communicated to BSE Limited and NSE Limited.

By Order of the Board
For REAL TOUCH FINANCE LIMITED

Gopal Sridharan
Whole-Time Director
(DIN: 09460423)

Place: Howrah
Date: 1st August, 2024

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 27th September 2024 at 9:00 A.M. and ends on 29th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2024.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two steps” which are mentioned below:

Step1: Access to NSDL e-voting system

Part A: Individual Shareholders holding securities in demat mode-Steps to Login for e-voting and for joining the Virtual Annual General Meeting (the Meeting).

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>1.Through NSDL IDeAS facility If you are already registered, follow the below steps :</p> <ol style="list-style-type: none">1. Visit the e-services website of NSDL. Open web browser by typing the following URL : https://eservices.nsd.com/ either on a Personal Computer or on a mobile.2. Click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.3. Enter your User ID and Password in the new screen that opens. After successful authentication, you will be able to see e-voting services.4. Click on “Access to e-voting” appearing on the left hand side under e-voting services and you will be able to see e-voting page.5. Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual Meeting and e-voting during the Meeting. <p>If you are not registered, follow the below steps :</p> <ol style="list-style-type: none">1. Option to register is available at https://eservices.nsd.com2.Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Please follow steps given in points 1-5.

	<p>Through e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. Enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting and e-voting during the Meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p>1. Through CDSL Easi/Easiest</p> <ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest, the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>2. Through e-voting website of CDSL</p> <ol style="list-style-type: none"> 1. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN on the home page of www.cdslindia.com. The system will authenticate the User by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, User will be provided links for the respective ESP i.e., NSDL where the e-voting is in progress.
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting and e-voting during the Meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk numbers for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk Details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.: 1800 1020 990 and 1800 224 430
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-2305 8738 or 022-2305 8542/43

B. Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode-Steps to Login for e-voting and for joining the virtual Meeting

1. Visit the e-voting website of NSDL at <https://www.evoting.nsdl.com/>
2. Click on “Login” under ‘Shareholder/Member’ section.
3. Enter your User ID, your Password/OTP and a Verification Code as shown on the new screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are as given below:

Manner of Holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if Folio Number is 001*** and EVEN is 101456 then your User ID is 101456001***

5. Password details for shareholders other than Individual Shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c. Process to retrieve your 'initial password':
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.
 - ii. If your email ID is not registered, please follow steps mentioned in Part E.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- d. If you are holding shares in your demat account with NSDL or CDSL, click on **"Forgot User Details/Password?"** option available on www.evoting.nsdl.com
- e. If you are holding shares in physical mode, click on **"Physical User Reset Password?"** option available on www.evoting.nsdl.com
- f. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on agree to "Terms and Conditions" by selecting on the check box.

8. Thereafter Home page of e-voting will open.

Part B: Cast your vote electronically and join the Meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" for Real Touch Finance Limited to cast your vote during the remote e-voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Part C: General Instructions:

1. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/ Power of Attorney/Authority Letter by clicking on "Upload

Board Resolution/Authority Letter” displayed under “e-voting” tab or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@sandeep-cs.in with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.

In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No. : 1800 1020 990/1800 224 430 or write to Assistant Manager at evoting@nsdl.co.in.

4. Members may send a request evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing demat account number/folio number, client master or copy of consolidated account statement, PAN (self-attested scanned copy),AADHAR (self-attested scanned copy). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

Part D: Instructions for voting by the Members at Meeting attended through VC/OAVM:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

3. Members who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The Members may connect with Assistant Manager-NSDL at evoting@nsdl.co.in for any grievances/ concerns relating to e-voting during the Meeting.

Part E: Instructions for registration of Email Address:

The Members whose email addresses are not registered with the Company are requested to do so by following the process given below:

1. In case shares are held in physical mode, please provide Folio No., Name of the Shareholder, scanned copies of the Share Certificate (front and back), PAN (self-attested scanned copy) and AADHAR (self-attested scanned copy) by email to acaasm@rediffmail.com

2. In case shares are held in demat mode, the Shareholders are requested to get in touch with their respective Depository Participants for updating their email address. If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and joining virtual Meeting for individual Shareholders holding securities in demat mode.

3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above-mentioned documents.

EXPLANATORY STATEMENT

Statement pursuant to section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the special businesses to be transacted at the AGM is detailed hereunder:

Item No. 3: To consider and approve the appointment of Mr. Muthusamy Ganeshkumar (DIN: 10727209) as an Independent Non-executive Director of the company

The Board at its meeting held on 1st August, 2024 based on the recommendation of Nomination and Remuneration Committee, after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company, approved the appointment of Mr. Muthusamy Ganeshkumar (DIN: 10727209) as an additional Director in the category of Independent Director of the Company with effect from 1st August 2024 for a term of five consecutive years with effect from 1st August, 2024 to 31st July, 2029 subject to the approval of members of the Company.

Mr. Muthusamy Ganeshkumar is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Muthusamy Ganeshkumar that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Muthusamy Ganeshkumar for the office of Independent Director of the Company.

In terms of section 149, 152 of the Companies Act 2013, Mr. Muthusamy Ganeshkumar (DIN: 10727209) was appointed as an Additional Director (Independent Category) of the Company with effect from 1st August 2024, who holds office up to the date of this Annual General Meeting. It is now proposed to appoint Mr. Muthusamy Ganeshkumar (DIN: 10727209) as a Director (Independent Category) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office.

In the opinion of the Board of Directors, Mr. Muthusamy Ganeshkumar fulfils the conditions for appointment as an Independent Director. In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Muthusamy Ganeshkumar (DIN: 10727209) as an Independent Director requires approval of members of the Company.

Accordingly, the Board recommends the ordinary resolution in Item No.3 for the approval of the Members.

The notice of candidature and other consents / declarations received from Mr. Muthusamy Ganeshkumar (DIN: 10727209) and copy of his appointment letter will be available electronically for inspection by the members during the AGM and will also be available for electronic inspection by the members up to the date of AGM, i.e 30th September 2024.

Details of Mr. Muthusamy Ganeshkumar, as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards and **in pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** on General Meetings are provided in Annexure A to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

Item No. 4 to 8: To consider and approve Material Related Party Transactions

The Company has adopted a policy on dealing with related party transactions. The Company main object is to provide and avail loan for its working capital purpose. All such transactions were on an arm’s length basis and in the ordinary course of business. In accordance with Regulation 27(2) (b) of SEBI Regulation 2015 all material transactions with related parties have been disclosed quarterly along with the compliance report on Corporate Governance. For the details of all related party transactions as required by the Accounting Standard 18 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, please refer Note No. 33 of notes to the Audited Financial Statements for the year ended 31st March, 2024.

The entities mentioned below are “Related Parties” within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management has provided the Audit Committee and the Board with relevant details of the transactions entered / proposed to be entered with RPTs, including material terms and basis of pricing. The Audit Committee and Board, after reviewing all necessary information, has granted its approval for the transactions entered / proposed to be entered with the afore mentioned RPTs. Therefore, in terms of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the aforesaid transactions require approval and ratification of the Shareholders for the transactions entered and also for enabling the Company to undertake material related party transactions in future upto a limit stipulated in the resolution.

Details of the proposed transactions with related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para 3 of the Explanations to Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Sl No	Name of the Related Party	Nature of Transaction	Nature of Relationship	Amount of Transaction during the financial year 2023-24 (Rs in crores)	Amount of Transaction proposed for the financial year 2024-25 (Rs in crores)
1	Khivraj Automobile and Infrastructure Private Limited	Loan received/ Loan repaid/ Interest paid	Enterprise over which promoters have significant influence.	7.38	10.00
2	Olympia Techpark (Chennai) Private Limited	Loan received/ Interest paid	Enterprise over which promoters have significant influence.	5.01	7.00
3	Khivrajkamal Motors Private Limited	Loan given/ Interest received	Enterprise over which promoters have significant influence.	7.78	10.00

4	Khivraj Motors Private Limited	Loan received/ Loan repaid/ Interest paid / Rent paid / Commission paid	Enterprise over which promoters have significant influence.	238.10	286.00
5	Alwarpet Properties Private Limited	Loan received/ Loan repaid/ Interest paid	Enterprise over which promoters have significant influence	11.97	10.00

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to the Audit Committee, the Committee has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

The Board is of the opinion that the transactions with the related parties are in the interest of the Company. The Board therefore recommends the Resolution as set out at Item No. 4 to 8 of the Notice for approval of the members in terms of Regulation 23 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel is concerned or interested in the aforesaid Resolutions.

Annexure – A

Details of Mr. Muthusamy Ganeshkumar, as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards and in pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings are as follows.

Name of Director	Muthusamy Ganeshkumar
DIN	09460423
Date of Birth / (Age)	08/07/1974
Qualifications	Master of Business Administration in Marketing
Expertise in specific Functional areas	25 years of rich experience in in the field of Sales, Marketing and retail finances
Terms and conditions of appointment	Mr. Muthusamy Ganeshkumar appointed as an Additional Independent Non-executive Director of the Company with effect from 1 st August 2024, for a term of five consecutive years with effect from 1 st August, 2024 to 31 st July, 2029
Remuneration sought to be paid	He shall be paid sitting fees for attending the Meetings of the Board and Committees if any thereof
Remuneration last drawn (for financial year 2023-24)	Nil
Date of first appointment on the Board	01/08/2024
Shareholding in the Company as of March 31, 2024	Nil
Relationship with other Directors, Manager and KMP of the Company	Nil
Number of Board Meetings attended during FY 2023-24	Nil
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Muthusamy Ganeshkumar, aged about 50 years is a Master of Business Administration from the University of Madras, Chennai. He has over 25 years rich experience in the field of Sales, Marketing and retail finances. He has held various leadership positions in various companies. The Board thinks that Mr. Muthusamy Ganeshkumar shall be competent professional to continue as Independent Director of the Company.

**By Order of the Board
For REAL TOUCH FINANCE LIMITED**

**Gopal Sridharan
Whole-Time Director
(DIN: 09460423)**

**Place: Howrah
Date: 1st August, 2024**

BOARD'S REPORT

To The Members,

1. BACKGROUND

Real Touch Finance Limited (“Company” or “RTFL”) is a subsidiary of Ultraplus Housing Private Limited and is a Non-Banking Financial Company (“NBFC”), holding a Certificate of Registration dated September 5, 1999 from the Reserve Bank of India (“RBI”).

The Company is having its registered office in Kolkata and has various branch offices in the state of Tamil Nadu, viz., Chennai, Kancheepuram, Thiruvallur, Villupuram, Arani, Vandavasi, Chengalpattu, Thiruvannamalai and Tindivanam

2. FINANCIAL RESULTS

2.1 Standalone Results

The performance of the Company for the Financial Year ended 31st March 2024, on a Standalone basis is, summarized below:

(Rs. In lakhs)		
Particulars	2023-24	2022-23
Revenue from Operations	1888.27	1039.38
Profit Before Interest and Depreciation and Provisions and Contingencies	466.64	418.048
Finance Cost	936.02	440.59
Depreciation and Amortization	26.13	6.34
Provisions and Contingencies	47.77	38.56
Profit Before Tax	392.74	373.06
Tax Expense	129.44	111.09
Profit After tax	263.30	261.97
Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss	0.07	11.58
Transfer to Statutory Reserve as per RBI Guidelines	52.67	54.71
Proposed Dividend on Equity Shares	NIL	NIL

2.1.1 Company's Performance

Gross Income increased by 81% and stood at Rs. 18,73,59,345.36 as compared to previous year (FY 2022-23: Rs. 10,34,77,620.84). The Company's Profit Before Tax was Rs. 3,92,74,124.19 (FY 2022-23: Rs. 3,73,14,303.94) and the Profit After Tax increased by about 0.48% to Rs. 2,63,31,252.30 as against of previous year

3. SHARE CAPITAL AND DEBENTURES

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2024 was Rs. 12,69,26,900 consisting of 1,26,92,690 equity shares of Rs. 10/- each. During the Financial Year 2023-24, the company has issued 2430, 9% redeemable non-convertible debentures of Rs. 10,000/- each unlisted unsecured Non-convertible Debentures in the nature of Subordinated Debt (NCDs) on private placement basis.

There were no changes in the Authorized, issued, subscribed, and paid-up share capital of the Company during the year. Further it is hereby confirmed that, the Company has not:

- i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
- ii) issued equity shares with differential rights as to dividend, voting or otherwise
- iii) issued any sweat equity shares to its directors or employees
- iv) made any change in voting rights
- v) reduced its share capital or bought back shares
- vi) changed the capital structure resulting from restructuring
- v) failed to implement any corporate action

The Company's securities were not suspended for trading during the year.

4. DIVIDEND

In order to conserve resources, the Board does not recommend payment of any Dividend on the Equity Shares for FY 2023-24.

5. TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. Accordingly, an amount of Rs. 52,67,533.68 (FY 2022-23: Rs. 54,609.00), has been transferred to the said Reserve.

6. CAPITAL ADEQUACY

The company's capital adequacy ratio was at 21.54% as on 31st March, 2024 as against the statutory minimum capital adequacy ratio of 15% prescribed by RBI.

7. SUBSIDIARIES

The Company is a Subsidiary of M/s. Ultraplus Housing Estate Private Limited ("Ultraplus"), who holds 54.12% in the Company. However the Company does not have any subsidiaries.

8. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred during the financial year and from the end of the financial year till the date of this Report.

9. CHANGE IN THE NATURE BUSINESS

During the year under review, there was no change in the nature of the Company's business.

10. DIRECTORS AND KMP

The Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act, 2013 confirming that he meets the criteria of Independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015.

Ms. Priyanka Singh, Company Secretary and Compliance officer of the company has resigned from the company due to personal reasons with effect from 28th December, 2023.

Mr. Arindam Laha, Chief Financial Officer of the company has been resigned from his position due to personal reason with effect from December 28, 2023.

Mr. Manoj Kumar Jena has been appointed as a company secretary and Compliance Officer of the Company with effect from 28th December, 2023.

Mr. Angalappan Anandakumar has been appointed as a Chief Financial Officer of the company with effect from December 28, 2023.

Mrs. Padmini Ceruseri Srikanth was appointed as Non-Executive additional director of the company with effect from February 14, 2024 and subsequently her appointment was regularized through postal ballot held on 08th April 2024.

Mr. Ratnesh Kumar Agrawal was appointed as Non-Executive additional director (Independent Category) of the company with effect from February 14, 2024 and subsequent his appointment was regularized through postal ballot held on 08th April 2024.

Mrs. Sweta Ghorawat, Non-Executive Women Director was resigned from the directorship of the company due to completion of her tenure with effect from February 14, 2024

Pursuant to provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Sridharan, Whole Time Director, Mr. Angalappan Anandakumar Chief Financial Officer and Mr. Manoj Kumar jena, Company Secretary

11. DECLARATION FROM INDEPENDENT DIRECTORS

All the independent directors (IDs) have submitted their declaration of independence, as required pursuant to section 149(7) of the Act, confirming that they meet the criteria of independence as provided in section 149(6) of the Act. In the opinion of the board, the IDs fulfill the conditions specified in the Act and the rules made there under for appointment as IDs including integrity, expertise and experience and confirm that they are independent of the management. All the IDs of the company have registered their names with the data bank of IDs

12. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The Board of Directors was assisted by the NRC. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Board of the Company followed the criteria as specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board which was taken into consideration by the Board in carrying out the performance evaluation.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 22nd May, 2023 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- i) Performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

13. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY OF THE COMPANY

The Nomination and Remuneration Committee ("NRC") develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Board of Directors has adopted a Policy on Board Diversity and Director Attributes and a Remuneration Policy.

The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to have in place, a transparent Board nomination process.

The Remuneration Policy for Directors, KMPs and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

Salient features of the Remuneration Policy, inter alia, include:

- Remuneration in the form of Sitting Fees and Commission to be paid to Independent Directors and Non-Independent Non-Executive Directors, in accordance with the provisions of the Act and as recommended by the NRC;
- Remuneration to Managing Director / Executive Directors / Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to run the Company successfully and retain talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition; and
- No remuneration would be payable to Directors for services rendered in any other capacity unless the services are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession and approval of the Central Government has been received, if required, for paying the same.

14. DIRECTOR RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by Regulators as applicable to an NBFC and other accounting principles generally accepted in India have been followed and that there are no material departures there from.

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the year;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

15. REPORTING OF FRAUDS

Directors of your Company hereby state and confirm that there were 'nil' frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

16. REMUNERATION TO THE DIRECTORS/KMP

S.No.	Names	Designation	Remunerati on /sitting fees in 2022-2023 (Amount in lakhs)	Remunerat ion/sitting fees in 2023- 24(Amount in lakhs)
1.	Gopal Sridharan	Whole Time Director	32.69	45.40
2.	Somnath Sarkar	Independent Director	NIL	NIL
3.	Sundaresan Sampathkumar	Non-executive Director	NIL	NIL
4.	Ratnesh Kumar Agrawal	Independent Director	NIL	NIL
5.	Padmini Ceruseri Srikanth	Non-executive Director	NIL	NIL
6.	Muthusamy Ganeshkumar	Additional Director	NIL	NIL
7.	Angalappan Anandakumar	CFO	NIL	2.25
8.	Manoj Kumar Jena	Company Secretary	NIL	2.98
9.	Sweta Ghorawat	Non-executive Director	NIL	NIL
10.	Ujjawal Kumar Bothra	Independent Director	NIL	NIL
11.	Rajesh Kumar Sethia	Independent Director	NIL	NIL

12.	Priyanka Singh	Company Secretary resigned w.e.f. 28/12/2023	2.40	1.80
13.	Arindam Laha	CFO resigned w.e.f. 28/12/2023	0.72	1.04

16. DEPOSITS

The Company did not hold any deposits at the beginning of the year, nor has it accepted any deposits during the year under review.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulations 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulation 2015, the management Discussion and Analysis report is set out in this report annexed as **Annexure 4**

18. CORPORATE GOVERNANCE REPORT

A report on corporate governance as per the Listing Regulations is attached and forms part of this report. The report also contains the details as required to be provided on the composition and category of directors, number of meetings of the board, composition of the various committees, annual board evaluation, remuneration policy, criteria for board nomination and senior management appointment, whistle blower policy / vigil mechanism, disclosure of relationships between directors inter-se, state of company's affairs, etc. The executive director have submitted a compliance certificate to the board regarding the financial statements and other matters as required under regulation 17(8) of the Listing Regulations and the same is annexed as **Annexure 5**

19. RISK MANAGEMENT

The Board periodically reviews the risks which are associated with business objectives, growth, talent, aspects etc., and actions are being taken to mitigate those risks then and there.

20. LISTING WITH STOCK EXCHANGES

The Company's Securities are listed with BSE Ltd. The Company confirms that it has paid the Annual Listing Fees to the said stock exchange for the Financial Year 2022-23 and 2023-24 there are no arrears.

21. DEMATERIALISATION OF SHARES

Out of 1,26,92,690 equity shares 1,21,17,740 shares constituting 95.47-% of the Company's paid up Equity share Capital is in dematerialized form as on 31/03/2024 and the balance are in physical form. The Company's registrar is M/s Niche Technologies Private Limited having their registered office at 3A, Auckland Road, 7th Floor, Kolkata – 700017.

22. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Six times during the Financial Year under review. The gap between any two meetings did not exceed 120 days as prescribed under Companies Act, 2013.

Particulars of the Directors' attendance to the Meetings during the financial year ended March 31, 2024, are given below:

Name of the Director	No. of Board Meeting held, and attended, during tenure						Attendance at the Last AGM Held on 27/09/2023
	22.05.2023	24.07.2023	08.11.2023	28.12.2023	14.02.2024	24.02.2024	
Mr. Rajesh Kumar Sethia	Y	Y	Y	Y	Y	Y	Y
*Mrs. Sweta Ghorawat	Y	Y	Y	Y	Y	NA	Y
Mr. Ujjawal Kumar Bothra	Y	Y	Y	Y	Y	Y	Y
Mr. G. Sridharan	Y	Y	Y	Y	Y	Y	Y
Mr. Somnath Sarkar	Y	Y	Y	Y	Y	Y	Y
Mr. Sundaresan Sampathkumar	Y	Y	Y	Y	Y	Y	Y
**Mr. Ratnesh Kumar Agrawal	NA	NA	NA	NA	NA	Y	NA
**Mr. Padmini Ceruseri Srikanth	NA	NA	NA	NA	NA	Y	NA
***Mr. Muthusamy Ganeshkumar	NA	NA	NA	NA	NA	NA	NA

* Resigned w.e.f. 14th February 2024

** Appointed w.e.f. 14th February 2024

*** Appointed w.e.f. 01st August 2024

23. SIGNIFICANT AND MATERIAL ORDERS

During the period under review, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

24. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The detail in respect of Internal Financial Control and their adequacy are included in the Management and Discussion Analysis report which forms part of the financial Statements.

25. COMMITTEES

The details of composition of the Board and its Committees, terms of reference of the Committees and the details of meetings held during the financial year are furnished in the Corporate Governance Report.

26. STATUTORY AUDITORS:

M/s P.D. Randar and Co. Chartered Accountants, Kolkata were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of 41st Annual General Meeting to be held in the financial year 2026-27.

The Board was authorized to fix such remuneration as may be recommended by Audit Committee in consultation with the Auditors. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report of the Statutory Auditors with an unmodified opinion to the members is annexed and forms part of the financial statements and the same does not contain any qualification, reservation, adverse remark or disclaimer. There were no frauds detected or reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year ended March 31, 2024.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. S Sandeep and Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2023-24.

The Company has received his written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditor has confirmed that he is not disqualified to be appointed as the Secretarial Auditor of the Company. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure 'II'.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. S Sandeep and Associates in their Secretarial Audit Report on the Secretarial and other related records of the Company, for FY 2023-24.

Internal Auditor

Pursuant to provisions of Section 138 of the Act, the Board of Directors had appointed M/s. J.P. Lakhota and Associates, Chartered Accountants as the Internal Auditors of the Company to undertake the Internal Audit of the Company for FY 2023-24.

Auditor's Certificate on Corporate Governance:-

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the auditors' certificate on corporate governance is enclosed as **Annexure-2** to the Board Report.

27. EXTRACTS OF ANNUAL RETURN

As per Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year ended March 31, 2024 is available at the web address:

<https://www.realtouchfinance.com/investor-info.html>

28. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable for the business activities carried out by your Company.

29. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. Further, the Company follows the Master Directions issued by RBI for NBFCs.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial

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

Information required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operation and promotes conservation of resources.

During the financial year ended March 31, 2024, there were no foreign currency expenditure and no foreign currency earnings.

31. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A Statement giving the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2024, is annexed as **Annexure 1.**)

The details required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2023, are provided in a separate Annexure forming part of this Report. In terms of the first proviso to Section 136(1) of the Act, the Report and the Accounts, excluding the aforesaid Annexure, are being sent only through electronic mode to all the Members whose e-mail addresses are registered with the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary, at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Holding or Subsidiaries Company as on 31st March 2024. Hence reporting under this clause is not required to be provided.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

32. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Company does not fulfill the requirement of Net Worth, Turnover and Net Profit that invoke the provisions for Corporate Social Responsibility.

33. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the mechanism for reporting of ethical concerns. The Company has a whistle blower policy to report genuine concerns or grievances. Your company hereby affirms that no complaint was received during the year.

34. RELATED PARTY TRANSACTIONS

The Company has adopted a Policy and a Framework on Related Party Transactions (“RPTs”) for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act and the SEBI Listing Regulations. During the year under review, the RPT Policy had been amended to, inter alia; include the amendments of the SEBI Listing Regulations.

All the RPTs that were entered into during FY 2023-24, were in ordinary course of business and on an arm’s length basis. There were material transactions requiring disclosure under Section 134(3)(h) of the Act. The disclosures in prescribed Form AOC-2 forms a part of this Annual Report as Annexure

The details of RPTs as required to be disclosed by Indian Accounting Standard – 24 on “Related Party Disclosures” specified under Section 133 of the Act, read with the Companies (Indian Accounting Rules Standards) Rules, 2015, are given in the Notes to the Financial Statements.

35. CODE OF CONDUCT

The board has laid down a “Code of Conduct” for all the Board Members and the senior management of the Company and the same has been posted on the website of the Company.

All Board members and senior management personnel have affirmed compliance with the Company’s code of conduct for the financial year 2023-24. A declaration to this effect is included in Corporate Governance report forming part of this Annual Report.

36. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) to regulate, monitor and report trading by insiders in securities of the Company. The board has further approved policy governing the procedure of inquiry in case of actual or suspected leak of unpublished price sensitive information. The code has also been hosted on the website of the Company.

37. SECRETARIAL STANDARDS

The Company is in compliance with SS – 1 i.e. Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e. Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India.

38. DISCLOSURE REQUIREMENT

As per Regulations 34 of the SEBI Listing Regulations, Business responsibility Report is not applicable for the company.

39. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A ‘Prevention of Sexual Harassment’ Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the POSH

Act”), is in place. There were no complaints received under the POSH mechanism during the financial year or pending during the beginning of the said financial year.

40. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Investments, Guarantees and Securities provided in connection with any loan falling under the purview of Section 186 of the Companies Act, 2013 is furnished under notes to financial statements.

41. ACKNOWLEDGEMENT

Directors deeply acknowledge the trust and confidence you have placed in the company. Director would also like to thank all its Banker, Customer, Vendors and Shareholders for their continued support to the Company. In specific, the Board would also record its sincere appreciation of the Commitment and Contribution made by all employees of the Company.

42. CAUTIONARY NOTE

The statement forming part of Director’s report may contain certain forward looking remarks within the meaning of applicable Securities Law and regulations. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Place: Howrah

Date: 01/08/2024

**BY ORDER OF THE BOARD
REAL TOUCH FINANCE LIMITED**

**Sundaresan Sampathkumar
Director
DIN: 08832266**

**Gopal Sridharan
Whole Time Director
DIN: 09460423**

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rules 5(1) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

A. Ratio of remuneration to the median remuneration of the employees of the Company for the FY 2023-2024 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:-

Name of the KMP	Ratio to Median Remuneration	% Change in Remuneration over previous Year
Whole time Director :-		
Mr. Gopal Sridharan	23.60	Nil
Company Secretary :-		
Ms. Priyanka Singh (Resigned w.e.f. 28 th December 2023)	0.94	Nil
Mr. Manoj Kumar Jena (Appointed w.e.f. 28 th December 2023)	1.55	Nil
Chief Financial Officer :-		
Mr. Arindam Laha (Resigned w.e.f. 28 th December 2023)	0.37	Nil
Mr. Angalappan Anandakumar (Appointed w.e.f. 28 th December 2023)	1.17	Nil

B. Number of Permanent Employees (Including KMP) - 58

C. Explanation on the relationship between average Increase in remuneration and Company Performance

The Compensation and Benefits philosophy of the Company defines that employee remuneration is to be aligned with performance of the Company and individual's contribution in achieving company's goal for the Year. It does mean that Post annual performance process, individual employee's remuneration is revised, taking into account performance of the Company and of the individual employee. At the beginning of the Year, Business goals are decided and cascaded down to various businesses and functions. While effecting revision in remuneration, factors like internal and external parity, market competitiveness, company's overall business strategy are also taken into account.

D. Comparison of the remuneration of the KMP against Performance of the Company

Aggregate Remuneration of Key Managerial Person KMP in FY 2023-2024 (In Lakhs)	55.57
Revenue (In Lakhs)	1888.27
Remuneration of KMP (as % of Revenue)	3.56%
Profit Before Tax (In Lakhs)	392.74
Remuneration of KMP (as % of PBT)	17.14%

E. Comparison of average Percentage increase in salary of Employees other than Managerial Personnel :- N.A

F. Comparison of Remuneration of Each of the KMP against performance of the Company

Particulars	Mr. Gopal Sridharan	Mr. Angalappan Anandakumar	Mr. Arindam Laha
	Whole Time Director	Chief Financial Officer appointed w.e.f. 28/12/2023	Chief Financial Officer resigned w.e.f. 28/12/2023
Remuneration in FY 2023-24 (In Lakhs)	45.40	2.25	0.72
Revenue (In Lakhs)	1888.27		
Remuneration of KMP (as % of Revenue)	2.40%	0.12%	0.04%
Profit Before Tax (In Lakhs)	392.74		
Remuneration of KMP (as % of PBT)	11.56%	0.57%	0.18%

Particulars	Ms. Priyanka Singh	Mr. Manoj Kumar Jena
	Company Secretary resigned w.e.f. 28/12/2023	Company Secretary appointed w.e.f. 28/12/2023
Remuneration in FY 2023-24 (In Lakhs)	1.8	2.98
Revenue (In Lakhs)	1888.27	
Remuneration of KMP (as % of Revenue)	0.09%	0.16%
Profit Before Tax (In Lakhs)	392.74	
Remuneration of KMP (as % of PBT)	0.46%	0.76%

G. The ratio of the remuneration of the highest paid Director to that of employee who are not directors but receive remuneration in excess of the Highest paid director during the Year:

Name	Position	Total Remuneration (In Lakhs)	% of remuneration in excess of highest paid Director
Mr. Sridharan	Managing Director	45.40	N.A.
Mr. Arindam Laha	Chief Financial Officer (resigned w.e.f 28/12/2023)	0.72	1.59%
Mr. Angalappan Anandakumar	Chief Financial Officer (appointed w.e.f 28/12/2023)	2.25	4.96%
Ms. Priyanka Singh	Company Secretary (resigned w.e.f 28/12/2023)	1.80	3.96%
Mr. Manoj Kumar Jena	Company Secretary (appointed w.e.f 28/12/2023)	2.98	6.56%

Mr. Sridharan is the Highest paid Director at a Remuneration of Rs. 3,78,367/- per Month.

H. Affirmation

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration policy of the Company.

Place: Howrah

Date: 01st August 2024

**BY ORDER OF THE BOARD
REAL TOUCH FINANCE LIMITED**

**SUNDARESAN SAMPATHKUMAR
DIRECTOR
DIN: 08832266**

**GOPAL SRIDHARAN
WHOLE TIME DIRECTOR
DIN: 09460423**

CEO & CFO CERTIFICATION

We, Gopal Sridharan, Wholetime Director and Angalappan Anandakumar, Chief Financial Officer of M/s Real Touch Finance Limited, to the best of our knowledge and belief, certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the Auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

G. Sridharan
Wholetime director

Anandakumar A
Chief Financial Officer

Independent Company Secretary's certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Pursuant to Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

REAL TOUCH FINANCE LIMITED

(CIN: L01111WB1997PLC085164)

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **REAL TOUCH FINANCE LIMITED (CIN: L01111WB1997PLC085164) ("the Company")**, for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, explanations and information furnished, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2024.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

Company Secretaries

S Sandeep

Company Secretary in Practice

CP. No.: 5987

FCS: 5853

PR No: 1116/2021

UDIN:F005853F000878824

Place: Chennai

Date: 2nd August 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

REAL TOUCH FINANCE LIMITED

Arihant Enclave, Ground Floor,493B/57A,

G.T Road(South) , Shibpur, HOWRAH,

West Bengal, India, 711102

We, S Sandeep and Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **REAL TOUCH FINANCE LIMITED** having **CIN: L01111WB1997PLC085164** and having its registered office at Arihant Enclave, Ground Floor,493B/57A, G.T Road(South) , Shibpur, HOWRAH, West Bengal, India, 711102 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the financial year ended 31st march 2024 none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	*Date of appointment
1	SomnathSarkar	01723269	28/09/2021
2	GopalSridharan	00243485	06/01/2022
3	SundaresanSampathkumar	07936844	14/11/2022
4	MuthusamyGaneshkumar	02196839	01/08/2024
5	Ratnesh Kumar Agrawal	06764019	14/02/2024
6	PadminiCeruseriSrikanth	02604007	14/02/2024

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

Place: Chennai
Date: 02.08.2024

S Sandeep
Managing Partner
CS No: 5853; CP No: 5987;
PR No: 1116/2021
UDIN: F005853F000878771

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Companies' main object is Non-Banking Finance activities. The market for this activity offers high potential for growth. The company is giving loans and operates from Kolkata and Tamilnadu. Considering the growth prospective, the Company has opened various branch offices in the state of Tamil Nadu, viz., Chennai, Kancheepuram, Thiruvallur, Villupuram, Arani, Vandavasi, Chengalpattu, Thiruvannamalai and Tindivanam. There have been a number of causes behind growth of Indian Economy in last couple of years.

Business Environment

1. Global Economic Overview

The global economy displayed remarkable resilience in 2023-24 recovering from the aftermath of the, geopolitical tensions, risks & hostilities, persistence of inflation at elevated levels, tight financial conditions and turmoil in the banking system in some advanced economies and appears to be gradually on the ascent as fears of recession have begun to fade. According to the International Monetary Fund (IMF), advanced economies experienced an estimated GDP growth of 1.5% in 2023 while emerging and developing economies are estimated to grow at 4.0% in 2023. Overall, global GDP growth is estimated by the IMF at 3.2% in 2023.

Leading indicators suggest an overall upturn in global economic activity with expansion in both the manufacturing and service sectors. There has been rapid technological advancement, driving digital transformations across industries and reshaping various sectors of the economy. E-commerce thrived, with global online retail sales reaching \$4.9 trillion in 2023, a 21% increase from the previous year, according to e-Marketer. Remote work became the norm for many industries, driving demand for digital collaboration tools and infrastructure. The financial sector experienced a surge in digital payments and fintech innovations, with digital transaction volumes surpassing \$8.1 trillion in 2023, as reported by Statista.

Despite these positive trends, the global economy faced persistent challenges, including income inequality, rising debt levels, and geopolitical uncertainties. According to the OECD, income inequality widened, with the richest 10% of the population holding over 50% of global wealth. Additionally, the Institute of International Finance reported that global debt levels reached a record high of \$296 trillion in 2023, posing risks to financial stability. According to IMF, global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. Despite the healthy resilience exhibited by many economies and inflationary pressures having been reasonably contained, the IMF remains cautious in its outlook on the global economy. The expected sluggishness in pace is mainly attributed to high borrowing costs, withdrawal of fiscal support, impact of the conflict in Europe and West Asia, coupled with other geo-political and geo-economic uncertainties in other parts of the world, and extreme weather conditions caused by global warming.

2. Indian Economic Overview

Against the backdrop of a cautious assessment of the global scenario, the Indian economy presents a picture of confidence, positivity and optimism, with strong momentum. As per the National Statistical Office's second advance estimates, real GDP growth for 2023-24 was at 7.6% on the back of buoyant domestic demand. Q3 of 2023-24 witnessed an impressive growth of 8.4% in the real GDP, fuelled by strong investment activity and a lower drag from net external demand. The growth in GDP has been boosted by a healthy growth of 10.7% in the construction sector and 8.5% in the manufacturing sector. Growth in industry has been estimated at 8.3% compared to a negative growth of 0.6% in 2022-23 and growth in the services sector has been estimated at 7.9%, compared to 9.9% in the previous year. Inflation, which was 6.7% in 2022-23, improved significantly and moderated to 5.4% in 2023-24, within the upper tolerance level of the RBI's

inflation-targeting framework. The Government’s efforts to curtail retail inflation, such as reduction in customs and excise duties, restricting exports in select commodities and products, coupled with the decisive and timely monetary policy actions of the Reserve Bank of India (RBI) through appropriate policy rate and liquidity measures have played a crucial role in ensuring this recovery. India’s fiscal deficit, which was at 6.4% of GDP during the year 2022-23, has reached 5.8% of GDP in 2023-24 (Revised Estimate) and has been estimated at 5.1% of GDP in 2024-25, thanks to prudent fiscal management by the Government and supported by appreciable increase in revenue collection over the last few years. The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and continued investments. During 2023-24, the Indian Rupee remained steady within the range of `82-83.5 per US\$, positioning it as one of the least volatile major currencies among both emerging markets and a few advanced economies. The relative stability of the rupee is a reflection of the robustness of India's strong macroeconomic fundamentals, financial stability and improvements in its external position.

3. Non-Banking Financial Sector – Overview

The Non-Banking Financial Corporation (NBFC) sector in India has been a critical component of the country's financial ecosystem, playing a pivotal role in credit delivery, especially to underserved and unbanked segments. During FY 2023-24, the NBFC industry witnessed a period of consolidation and recalibration amidst evolving regulatory frameworks, macroeconomic challenges, and technological advancements. The sector benefited from improved asset quality, higher demand for consumer and retail loans, and the resurgence of the real estate sector. Despite global economic uncertainties and inflationary pressures, NBFCs demonstrated resilience, backed by prudent risk management practices and strong capital adequacy ratios. FY 2023-24 was marked by significant regulatory developments aimed at strengthening the governance, transparency, and operational efficiency of NBFCs. The Reserve Bank of India (RBI) introduced several measures, including enhanced asset quality monitoring, stricter capital norms, and improved liquidity management guidelines. These regulatory changes have contributed to a more robust and stable NBFC sector, fostering greater confidence among stakeholders.

The NBFC sector faced several challenges during the fiscal year, including rising borrowing costs due to tightening monetary policies, increased competition from traditional banks and fintech companies, and evolving customer expectations. Additionally, the sector grappled with the need to adopt new technologies and digitize operations to stay competitive in a rapidly changing financial landscape.

Company’s Financial Performance –FY 2023-24

S. No.	Particulars	2023-2024 (In Rs.)	2022-2023 (In Rs.)
1.	Gross Income	18,88,25,936	10,39,38,730
2.	Profit Before Interest and Depreciation and Provisions and Contingencies	14,02,65,059	8,58,62,451
3.	Finance Cost	9,36,01,087	4,40,57,630
4.	Depreciation and Amortisation	26,12,883	6,34,146
5.	Provisions and Contingencies	47,76,965	38,56,371
6.	Profit Before Tax	3,92,74,124	3,73,14,304
7.	Tax Expense	1,29,42,872	1,11,09,615
8.	Profit After tax	2,63,31,252	2,62,04,689

9.	Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss	6,416	11,583.73
10.	Transfer to Statutory Reserve as per RBI Guidelines	52,67,534	54,70,900
11.	Proposed Dividend on Equity Shares	NIL	NIL
12.	Balance Brought forward from Balance Sheet	11,43,45,863	8,70,37,510
13.	Balance carried forward to Balance Sheet	12,99,91,134	10,89,20,999

Other Functions – A Brief Overview

4. Risk management

The Company has built a robust risk management framework with strong risk fundamentals and continues to monitor the internal and external risks arising out of macro-economic factors, regulatory changes and geo-political scenario. The Board of Directors has set the tone at the top by laying down and approving the strategic plans and objectives for Risk Management and Risk Philosophy.

A comprehensive Enterprise Risk Management (“ERM”) Framework has been adopted by the Company which uses defined Key Risk Indicators based on quantitative and qualitative factors. A two-dimensional quantitative data management tool - Heat Map – has been implemented, which enables the Management to have a comprehensive view of various identified risk areas based on their probability and impact.

Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. The Company continues to focus on increasing operational resilience and mitigation of these risks.

5. Internal Audit

Your Company’s internal audit department independently evaluates the adequacy of control measures on a periodic basis and recommends improvements, wherever appropriate to suit the changes in business and control environment. The effectiveness and efficiency of the controls, and the design are regularly measured through process reviews and risk assessment. The internal audit department is staffed by qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Additionally, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and IT-related areas, apart from information security related measures.

Your Company has rolled out Risk Based Internal Audit (RBIA) Policy with effect from 1st April 2022 as required by the RBI. The primary focus of Risk Based Internal Audit is to provide reasonable assurance to the Board and the Senior Management about the adequacy and effectiveness of the risk management and control framework of the Company. The internal audit function assesses and contributes to the overall improvement of the organization's governance, risk management, and control processes using a systematic and disciplined approach. Audits are conducted encompassing all the functional areas of the branch network and Head office in such a manner that it serves as an important tool of internal control.

6. Human Resources

The group's people mission to nurture and empower employees who demonstrate both honesty and high performance in a fair and transparent environment.

Cautionary Statement

Statement made in this MD&A describing the group's objectives, projections, estimates, general market trends, expectations etc., may constitute 'forward looking statements' within the ambit of applicable laws and regulations. These 'forward looking statements' involve a number of risks, uncertainties and other factors that could cause actual results differ materially from those suggested by the 'forward looking statement'.

Place: Howrah

Date:- 01st August 2024

BY ORDER OF THE BOARD

**SUNDARESAN SAMPATHKUMAR
DIRECTOR
DIN: 08832266**

**GOPAL SRIDHARAN
WHOLE TIME DIRECTOR
DIN: 09460423**

REPORT ON CORPORATE GOVERNANCE

A) Company's Philosophy

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The Composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

B) Board of Directors

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have in depth knowledge of the business. The Board of Director consists of Six Directors.

The corporate governance practices of the Company ensure that the board of directors remains informed, independent and involved in the Company and that there are ongoing efforts towards better governance to mitigate risks.

Mr. G. Sridharan

Mr. G. Sridharan, 50 years old is a Science Graduate from Madras University and PGDM (Applied Finance) from IIM, Calcutta. Mr. Sridharan has over 22 years of rich experience in the finance industry with the leading institutions like ICICI bank, Reliance capital and InCred Financial Service Limited. He has sound knowledge about Retail and SME loan products. In his last assignment as Director Sales (SME), he played a significant role in setting up the complete Secured business loan vertical for InCred. Later, he was elevated to handle unsecured business loans and Loan against property. He has managed an AUM 880 Cr., and it was one of the most profitable businesses for InCred. He won many accolades in his professional carrier, including the Best People Manager award from Reliance Capital.

The Board and shareholders have approved his appointment as Whole Time Director in the Company with effect from 6th January 2022. Mr. G. Sridharan is very energetic, experienced and competent personnel to hold the position of Executive Director of the Company. He shall not be paid any sitting fees for attending the Board Meeting and Committees thereof. He does not hold by himself or for any other person on a beneficial basis any shares in the Company.

Name of other Public Limited Companies in which Mr. G. Sridharan is a Director – NIL

No of Committee membership including Real Touch as per Reg 26 – 2

Mr. Somnath Sarkar

Mr. Somnath Sarkar has experience of over 17 years in the field of Accounts and also he is a reputed businessman in the field of finance and marketing having a clear business vision and practicing hands-off approach.

He does not hold any equity shares in the Company.

Name of other Public Limited Companies in which Mr. Somnath Sarkar is a Director – NIL

No of Committee membership including Real Touch as per Reg 26 - 1

Mr. Sundaresan Sampathkumar

Mr. Sundaresan Sampathkumar is Master in Science and post graduate in Diploma Management. He has over 40 years of rich experience in middle and senior Management in Automobile, Retail and Real Estate sector and also has an experience of over 12 Years in the field of Accounts and Marketing. His Knowledge will be valuable to the company.

He does not hold any equity shares in the Company.

Name of other Public Limited Companies in which Mr. Sundaresan Sampathkumar is a Director – Castle Traders Limited

No of Committee membership including Real Touch as per Reg 26 - NIL

Smt. Padmini Ceruseri Srikanth

Smt. Padmini Ceruseri Srikanth has been appointed as Women Non-Executive Director. She is aged about 58 years is a Master of Commerce from Madurai Kamaraj University and an Intermediate Qualified Chartered Accountant from the Institute of Chartered Accountant India. She is a seasoned professional with more than three decades of rich experience in the field of finance, accounts, indirect taxation and statutory compliance.

She does not hold any equity shares in the Company.

Name of other Public Limited Companies in which Smt. Padmini Ceruseri Srikanth is a Director - NIL

No of Committee membership including Real Touch as per Reg 26 - NIL

Mr. Muthusamy Ganeshkumar

Mr. Muthusamy Ganeshkumar, aged about 50 years has been appointed as an additional Non- executive Independent director with effect from 01st August 2024. He is a Master of Business Administration from the University of Madras, Chennai and having over 25 years rich experience in the field of Sales, Marketing and retail finances. He has held various leadership positions in various companies.

The Board thinks that Mr. Muthusamy Ganeshkumar shall be competent professional to continue as Independent Director of the Company.

He does not hold any equity shares in the Company.

Name of other Public Limited Companies in which Mr. Muthusamy Ganeshkumar is a Director-NIL

No of Committee membership including Real Touch as per Reg 26 – NIL

Mr. Ratnesh Kumar Agrawal

Mr. Ratnesh Kumar Agrawal aged about 66 years has been appointed as a Non-executive Independent director. He holds Master Degree in Commerce from the University of Rajasthan, Jaipur. He has 38 years of rich work experience in Senior Management level in various Companies in Automobiles, Retail and Real Estate sector.

He does not hold any equity shares in the Company.

Name of other Public Limited Companies in which Mr. Ratnesh Kumar Agrawal is a Director- Castle Traders Limited

No of Committee membership including Real Touch as per Reg 26 – NIL

C) Meetings and Attendance

The Meeting of the Board is generally held at the registered office of the Company at “Arihant Enclave” 493B/57A G.T. Road (South), Shibpur, Howrah - 711102. During the financial year under review, Six (6) Board meetings were held on 22.05.2023, 24.07.2023, 08.11.2023, 28.12.2023, 14.02.2024 & 24.02.2024 and not more than 120 days elapsed between any two meetings.

Particulars of the Directors’ attendance to the Meetings during the financial year ended March 31, 2024, are given below:

Name of the Director	No. of Board Meeting held, and attended, during tenure						Attendance at the Last AGM Held on 27/09/2023
	22.05.2023	24.07.2023	08.11.2023	28.12.2023	14.02.2024	24.02.2024	
Mr. Rajesh Kumar Sethia	Y	Y	Y	Y	Y	Y	Y
*Mrs. Sweta Ghorawat	Y	Y	Y	Y	Y	NA	Y
Mr. Ujjawal Kumar Bothra	Y	Y	Y	Y	Y	Y	Y
Mr. G. Sridharan	Y	Y	Y	Y	Y	Y	Y
Mr. Somnath Sarkar	Y	Y	Y	Y	Y	Y	Y
Mr. Sundaresan Sampathkumar	Y	Y	Y	Y	Y	Y	Y
**Mr. Ratnesh Kumar Agrawal	NA	NA	NA	NA	NA	Y	NA
**Mr. Padmini Ceruseri Srikanth	NA	NA	NA	NA	NA	Y	NA
***Mr. Muthusamy Ganeshkumar	NA	NA	NA	NA	NA	NA	NA

* Resigned w.e.f. 14th February 2024

** Appointed w.e.f. 14th February 2024

*** Appointed w.e.f. 01st August 2024

D) Board Agenda

The Board meetings are scheduled well in time and Board members are given a notice of Seven days before the meeting date except in case of emergent meeting. The Board members are provided with well-structured and comprehensive agenda papers.

E) Independent Directors

Company has received necessary declarations/ disclosures from each of the Independent Director of the Company stating that he/she meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013 pursuant to Section 149(7) of the Companies Act, 2013 read along with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015, and that he/she has a valid certificate of registration for his/her enrollment into the data bank for Independent Directors.

None of the Independent Directors are Promoters or are related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

F) Independent Directors Meetings

During the Year under review, the Independent Director met on 22nd May 2023 inter alia to Discuss:-

- Evaluation of the Performance of the Non Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors
- Evaluation of the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the board to effectively and reasonably perform its duties effectively.

Familiarization Programme

The company has an ongoing familiarization programme for all directors with regard to their roles, duties, rights, responsibilities in the company, nature of the industry in which the company operates, the business model of the company, etc. The details of the familiarization programme attended by directors are available on the website of the company at <https://www.realtouchfinance.com/investor-info.html>

Competencies of the Board

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business for effective functioning. It is also confirmed that the directors possess these skills and competencies in order to ensure effective functioning of the company.

Core skills / Expertise / Competencies
Financial Services
Strategy & Planning
Corporate Governance
Technology
Management & Leadership

The director-wise skills and competencies are laid out in the table below:

Somnath Sarkar	He is a qualified BSC and has experience of over 16 years in the field of Accounts and Finance. His Knowledge will be valuable to the Company.
Rajesh Kumar Sethia	He is a reputed businessman in the field of finance, Accounts and marketing having a clear business vision and practicing hands-off approach
Ujjawal Kumar Bothra	He has experience of over 13 years in the field of accounts and Finance and marketing. His knowledge will be valuable to the Company
Swetha Ghorawat	She has done Diploma in Textile Designing, Bachelor of Arts. She has worked as counsellor in Narayan School, Bachpan School etc. Her knowledge will be valuable to the company.
Gopal Sridharan	He has done his Bachelors in Science from Madras University and PGDM (Applied Finance) from IIM, Calcutta. He has over 22 years of rich experience in the finance industry with the leading institutions like ICICI bank, Reliance capital and InCred Financial Services etc.
Sundaesan Sampathkumar	He is a Master in Science and Post Graduate in Diploma Management. Mr. S. Sampathkumar has over 40 years of rich experience in Middle and Senior management in Automobiles, short-term or long-term loan products, Retail and Real Estate Sector

Muthusamy Ganeshkumar	He is a Master of Business Administration from the University of Madras, Chennai and having over 25 years rich experience in the field of Sales, Marketing and retail finances. He has held various leadership positions.
Ratnesh Kumar Agrawal	He holds Master Degree in Commerce from the University of Rajasthan, Jaipur and having 38 years of rich work experience in Senior Management level in various Companies in Automobiles, Retail and Real Estate sector
Padmini Ceruseri Srikanth	She is a Master of Commerce from Madurai Kamaraj University and an Intermediate Qualified Chartered Accountant from the Institute of Chartered Accountant India. She is a seasoned professional with more than three decades of rich experience in the field of finance, accounts, indirect taxation and statutory compliance.

Remuneration to Directors

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in section 178 of the Companies Act 2013.

Remuneration to Wholetime Director

The details of remuneration as approved by the Board and shareholders based on the recommendations of the Nomination & Remuneration Committee and paid to Mr. Gopal Sridharan, Whole-time Director for the financial year ended March 31, 2024, is as follows:

Particulars	Amount (in lakhs)
Gross Salary	45.40
Salary as per provisions of Section 17(1) of the Income Tax Act, 1961	0
Value of perquisites under Section 17(2) of Income Tax Act, 1961	0
Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0
Commission, Bonus etc	0
Stock Options	0
Pension	0
Total	45.40

Remuneration to Non-Executive Directors:

Sitting Fees

All directors except the Wholetime Director are paid a sitting fee of INR. 1,51,000 /- for attending every meeting of the Board and INR 91,000 /- for attending every meeting of the Audit Committee, Nomination and Remuneration Committee and Independent Directors Meeting.

The details of sitting fees paid to Directors during the financial year are as follows:

Name of Director	Designation	Sitting Fees (INR.)	
		Board	Committee
Somnath Sarkar	Independent Director	18,000	16,000
Rajesh Kumar Sethia	Independent Director	18,000	30,000
Swetha Ghorawat	Non-Executive Director	8,000	0
Ujjawal Kumar Bothra	Independent Director	18,000	35,000

Sundaresan Sampathkumar	Director	18,000	0
Ratnesh Kumar Agrawal	Independent Director	5,000	10,000
Padmini Ceruseri Srikanth	Non-Executive Director	5,000	0
Total		1,51,000	91,000

Commission to Non-Executive Directors

The Non-Executive Directors and Independent Directors of the Company are paid remuneration by way of annual commission based on the recommendation by the Nomination and Remuneration Committee and approval by the Board within the limits prescribed under the Companies Act, 2013.

The details of commission paid to Non-Executive Directors during the financial year ended March 31, 2024, are as follows:

Name of Director	Designation	Commission (INR)
Somnath Sarkar	Independent Director	Nil
Rajesh Kumar Sethia	Independent Director	Nil
Swetha Ghorawat	Non-Executive Director	Nil
Ujjawal Kumar Bothra	Independent Director	Nil
Sundaresan Sampathkumar	Non-Executive Director	Nil
Ratnesh Kumar Agrawal	Independent Director	Nil
Padmini Ceruseri Srikanth	Non-Executive Director	Nil
Total		Nil

G) Shareholding of Directors

Names	No. of Shares held
Somnath Sarkar	NIL
Rajesh Kumar Sethia	NIL
Swetha Ghorawat	NIL (Resigned from Board w.e.f. 14.02.2024)
Ujjawal Kumar Bothra	NIL
Gopal Sridharan	NIL
Sundaresan Sampathkumar	NIL
Muthusamy Ganeshkumar	NIL (Appointed on Board W.e.f. 01.08.2024)
Ratnesh Kumar Agrawal	NIL (Appointed on Board W.e.f. 14.02.2024)
Padmini Ceruseri Srikanth	NIL (Appointed on Board W.e.f. 14.02.2024)

H) General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location
2021-2022	13/09/2021	Video Conferencing
2022-2023	28/09/2022	Video Conferencing
2023-2024	27/09/2023	Video Conferencing

I) Disclosures

Related Party Transactions disclosures

The company has in place a policy on related party transactions as approved by the board and the same is available on the website of the company at <https://www.realtouchfinance.com/investor-info.html>

The Company main object is to provide and avail loan for its working capital purpose. All such transactions were on an arm's length basis and in the ordinary course of business. In accordance with Regulation 27(2) (b) of SEBI Regulation 2015 all material transactions with related parties have been disclosed quarterly along with the compliance report on Corporate Governance. For the details of all related party transactions as required by the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, please refer Note No 33 of notes to the Audited Financial Statements for the year ended 31st March, 2024.

All related party transactions or arrangements entered into by the company during the financial year were on an arm's length basis and were in the ordinary course of business. In Compliance with the provisions of the Act and Regulation 23(2) of the SEBI Regulations, 2015, all related party transactions had been placed before the Audit Committee for prior approval. Pursuant to Section 134(3) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to related parties are given in Form AOC-2 as **Annexure- 7** of the report.

J) Means of Communication

The Board of Directors of the Company approve and take on record the Financial Results as per the Proforma prescribed by the Stock Exchange within the statutory period and announce forthwith the said results to the Stock Exchange, where the Shares of the Company are listed.

The Quarterly and Annual Financial Results are published in English and Regional language newspaper. These results are promptly submitted to the Stock Exchanges to enable them display the same on their Websites.

The Financial Results are made available at the Website of the Company - www.realtouchfinance.com The Company is also filing the specified documents/statements/information as per SEBI directive within the stipulated time. Annual Report is displayed on the Company's website www.realtouchfinance.com. The Management Discussion and Analysis Report are appended separately to this report

K) Code of Conduct

The Company has laid down the code of conduct for its directors. The object of the code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

L) Registrar and Transfer Agents and Share Transfer System

M/s. Niche Technologies Pvt Ltd is your Company's Share Transfer Agent. Share transfer in physical form and other communications regarding shares, Change of Address etc may be addressed to

M/s Niche Technologies Pvt Ltd
3A Auckland Place,
7th Floor, Room No. 7A and 7B,
Kolkata - 700017
Phone: 033-22806616
E mail Id: nichetechpl@nichetechpl.com

Trading in Equity shares of the Company is permitted as demat as well as physical form. Shares sent for transfer in physical form are registered and returned with in a period of 30 Days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expediting the process of share transfers Mr. Manoj Kumar Jena, Company Secretary of the Company, severally authorized to approve transfer of equity shares and the same shall be ratified in the next meeting of shareholders/ Investors Grievance Committee. The shareholders/ Investors Grievance Committee meets as and when required to consider the other transfer, transmission of shares etc and to attend shareholder Grievance.

M) Distribution of Shareholding

The Distribution of shareholding as on March 31, 2024 was as follows:

Sl No.	No. of Equity Shares held	No. of Share Holders	% of total Shareholders	No. of Shares held	% of total Shares
1.	1 - 500	1151	85.6399	1,54,319	1.2158
2.	501 - 1,000	68	5.0595	53,278	0.4198
3.	1,001 - 5,000	58	4.3155	1,27,829	1.0071
4.	5,001 - 10,000	10	0.7440	69,972	0.5513
5.	10,001 - 50,000	29	2.1577	7,51,638	5.9218
6.	50,001 - 1,00,000	7	0.5208	5,23,670	4.1258
7.	1,00,001- and above	21	1.5625	1,10,11,984	86.7585
	Total	1344	100.00	1,26,92,690	100.00

N) Details of Shareholding as on March 31, 2024 was as under:-

SHAREHOLDING PATTERN

Category of Shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the Year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No of Shares	%
A. Promoters										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central or State Govt	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	6869620	0	6869620	54.12	6869620	0	6869620	54.12	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	6869620	0	6869620	54.12	6869620	0	6869620	54.12	0	0
(2) Foreign										
a) NRI Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0

c) Bodies. Corp	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	6869620	0	6869620	54.12	6869620	0	6869620	54.12	0	0	0
B Public Shareholding											
(1) Institutions											
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0	0
a) Central or Sate Govt	0	0	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions											
a) Bodies Corporate	4274998	407450	4682448	36.89	3991503	407450	4398953	34.66	-283495	-	2.234
b) Individual Shareholders											
Having nominal Capital Upto Two Lakhs	252680	167500	420180	2.643	279221	167500	446721	3.52	26541	0.209	
Having Nominal Capital more than Two Lakhs	716827	0	716827	5.65	973600	0	973600	7.67	256773	2.023	
c) Any other Clearing Member	3615	0	3615	0.028	3796	0	3796	0.03	181	0.014	
SUBTOTAL (B)(2)	5248120	574950	5823070	45.88	5248120	574950	5823070	45.88	0	0.00	
Total Public Shareholding (B)=(B)(1)+(B)(2)	5248120	574950	5823070	45.88	5248120	574950	5823070	45.88	0	0.00	
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0	0.00	
TOTAL (A)+(B)+(C)	12117740	574950	12692690	100	12117740	574950	12692690	100	0	0	

O) Listing with Stock Exchange

The Equity shares of the Company are currently listed for trading of the BSE Limited. Company confirms that it has paid listing Fees to BSE for the Year 2023-2024.

Market Price data for the Financial Year ended 31st March, 2024:

Sr. No.	Month	Price	
		High	Low
1.	April 2023	39.50	35.12
2.	May 2023	45.17	33.90
3.	June 2023	34.94	16.96
4.	July 2023	23.18	15.40
5.	August 2023	29.58	23.61
6.	September 2023	35.70	28.50
7.	October 2023	32.93	24.83
8.	November 2023	28.72	22.52
9.	December 2023	30.00	24.50
10.	January 2024	35.11	30.60
11.	February 2024	44.55	31.50
12.	March 2024	49.93	45.44

P) General Shareholder Information

Annual General Meeting:

Date	30.09.2024
Time	03.00 P.M.
Deemed Venue	Registered office of the Company at Arihant Enclave, 493B/57A G T Road (South) Shibpur Howrah-711102
Financial Year	2023-2024
Book Closure Date	24.09.2024 TO 30.09.2024 (both days inclusive)
Listing on Stock Exchange	BSE LTD
Scrip Code	538611
ISIN No.	INE840I01014

The Company's Securities are listed with BSE Ltd. The Company confirms that it has paid the Annual Listing Fees to the said stock exchange for the financial year 2023-24 and there are no arrears. .

Q) Vigil Mechanism/ Whistle blower Policy

In accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015, the Company has formulated a "Vigil Mechanism/ Whistle Blower Policy" which provides an avenue to the Directors and employees of the Company to directly report, their genuine concerns including unethical behavior and violation of code of conduct, to the chairman of the Audit Committee.

No person has been denied access to the chairman of the Audit committee of the Board of Directors of the Company.

R) Shareholder'/Investors' Grievance Committee

The shareholder'/Investors' Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, Non-receipt of Dividend etc. The committee is headed by Mr. Rajesh Kumar Sethia, as Chairman, Mr. Sridharan, Whole-time Director and Mr. Ujjawal Kumar Bothra, Non-Executive Independent Director. No compliant had been received during the year.

S) Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practice of the company and its compliance with legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the Company's Financial Statements, the appointments of Auditor, Independent Performance and remuneration of the Statutory Auditors.

During the year under review, Five meetings of the committee were held during the year ended:

22.05.2023, 24.07.2023, 08.11.2023, 14.02.2024 & 24.02.2024

The composition of the committee and attendance at its meeting is given below:

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Rajesh Kumar Sethia	Non- Executive Independent Director	5	5
Ujjawal Kumar Bothra	Non- Executive Independent Director	5	5
Mr. G. Sridharan	Executive Director	5	5

T) Nomination and Remuneration Committee

The Committee shall identify the persons who are qualified to become Directors of the Company/ who may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy, relating to the remuneration, Key Managerial personnel and other employees.

No. of Meeting

During the year the Committee had Four Meeting i.e. on 24.07.2023, 28.12.2023, 14.02.2024 & 24.02.2024

Name, Composition and attendance during the Year

Name of the Director	No. of Meetings Held	No. of Meeting Attended
1. Mr. Rajesh Kumar Sethia	4	4
2. Mr. Ujjawal Kumar Bothra	4	4
3. Mr. G. Somnath Sarkar	4	4

Disclosure under POSH Act, 2013

Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2024 and there are no complaints pending as on the end of the financial year.

Penalties

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Fees paid to Statutory Auditors

The total fees paid by the Company during the financial year ended March 31, 2024, to the Statutory Auditors including all entities in their network firm / entity of which they are a part is given below:

<i>Particulars</i>	<i>Amount in Rs</i>
Fees for audit and related services paid to statutory auditors and affiliates firms and to entities of the network of which the statutory auditor is a part	1,00,000
Other fees paid to statutory auditors & affiliates firms and to entities of the network of which the statutory auditor is a part	NIL
Total Fees	1,00,000

Compliance Certificate on Corporate Governance

The certificate on compliance of corporate governance norms from a practicing company secretary is enclosed to this report as Annexure 2

Certificate from Company Secretary in Practice

Mr. Sandeep S, a Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed to this report as Annexure 3

CEO/CFO Certification

Chief Executive Officer and Chief Financial Officer have submitted a compliance certificate to the board regarding the financial statements and internal control systems as required under regulation 17(8) of SEBI (LODR) 2015.

U) SEBI Complaints Redressal Systems (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the Scores and redressed the shareholders complaints well within the stipulated time.

W) Reconciliation of Share Capital Audit:-

As stipulated by SEBI, a Reconciliation of Share Capital Audit is conducted on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and paid up Capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is placed before the Board of Directors of the Company.

X) Corporate Identity Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate affairs, Government of India is L01111WB1997PLC085164

Y) Green Initiative in the Corporate Governance

As part of the Green Initiative process, the Company has taken an initiative of Sending Documents like Notice calling of Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditor's Report etc. Physical Copies are sent only to those shareholders whose email addresses are not registered with the Company. Shareholders are requested to register their email id with the registrar and Share Transfer Agent/Concerned Depository to enable the Company to send the Documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.

Place: Howrah

Date: 01/08/2024

BY ORDER OF THE BOARD

**SUNDARESAN SAMPATHKUMAR
DIRECTOR
DIN: 08832266**

**GOPAL SRIDHARAN
WHOLE TIME DIRECTOR
DIN: 09460423**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Real Touch Finance Limited
CIN: L01111WB1997PLC085164
Arihant Enclave, Ground Floor,
493B/57A, G.T Road (South),
Shibpur, Howrah,
West Bengal -711102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. REAL TOUCH FINANCE LIMITED (CIN: L01111WB1997PLC085164)** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. **REAL TOUCH FINANCE LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2024, generally, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of :
 - a. Companies Act, 2013 (the Act) and the rules made thereunder;
 - b. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - c. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment: Not Applicable for the year under review.

- e. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), and Reserve Bank of India (RBI) as amended from time to time:
- Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable for the year under review.
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable for the year under review.
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the year under review.
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not applicable for the year under review.
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review.
- f. Reserve Bank of India Act, 1934, RBI Directions and Guidelines as applicable to the NBFCs including Master Direction - Non-Banking Financial Company –Non Systemically Important Non-Deposit taking Company and Deposit taking Company as amended from time to time.
- g. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023, as amended from time to time.
2. We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
 - b. The Listing Agreements entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;
3. We further report that, during the period under review, the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the Company obtaining requisite approvals for material related party transactions under applicable laws and regulations.
4. We further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were

changes in the composition of the Board of Directors that took place during the period under review and the same was carried out in compliance with the provisions of the Act;

- b. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
 - c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
5. We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
 6. We further report that during the period under review, no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have been taken place. except the following:
 - The Company has passed a special resolution under Section 180(1)(c) of the Act at the annual general meeting held on 27th September 2023 fixing the borrowing limit as Rs. 500 Crores.
 - The Company has passed a special resolution under Section 180(1)(a) of the Act at the annual general meeting held on 27th September 2023 permitting the Company for creating charge on its assets upto Rs. 500 Crores.

For S Sandeep & Associates

Place: Chennai
Date: 29.05.2024

S Sandeep
Managing Partner
FCS No.: 5853
CoP No.: 5987
PR No: 1116/2021
UDIN: F005853F000478743

This report is to be read with our letter of even date, which is annexed as Annexure I and forms an integral part of this report.

To,

The Members,
Real Touch Finance Limited
CIN: L01111WB1997PLC085164
Arihant Enclave, Ground Floor,
493B/57A, G.T Road (South),
Shibpur, Howrah,
West Bengal - 711102

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai
Date: 29.05.2024

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS: 5853;
COP: 5987
UDIN: F005853F000478743

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	NIL
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:	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board, if any:	
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 contracts or arrangements or transactions at arm's length basis

a.	Name(s) of the related party	M/s. Khivrajkamal Motors Private Limited	M/s. Khivraj Motors Private Limited	M/s. Khivraj Automobile and Infrastructure Private Limited	M/s. Castle Traders Limited	M/s. Olympia Tech Park (Chennai) Private Limited
b.	Nature of relationship	Enterprise over which Promoters have significant influence	Enterprise over which Promoters have significant influence	Enterprise over which Promoters have significant influence	Enterprise over which Promoters have significant influence	Enterprise over which Promoters have significant influence
c.	Nature of contracts/arrangements /transactions	All such transactions are in ordinary course of business and on Arm's length basis	All such transactions are in ordinary course of business and on Arm's length basis	All such transactions are in ordinary course of business and on Arm's length basis	All such transactions are in ordinary course of business and on Arm's length basis	All such transactions are in ordinary course of business and on Arm's length basis
d.	Duration of the contracts/arrangements /transactions	3 years	3 years	3 years	3 years	3 years
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Term Loan Given	Inter Corporate Loan	Inter Corporate Loan	Inter Corporate Loan	Inter Corporate Loan
f.	Value of arrangement	Rs.750.00	Rs. 7,763.15	Rs. 850.00	Rs. 110.00	Rs. 500.00
g.	Date(s) of approval by the Board, if any:	22 nd May, 2023	22 nd May, 2023	22 nd May, 2023	22 nd May, 2023	22 nd May, 2023
h.	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

**For and on Behalf of the Board of Directors
Real Touch Finance Limited**

**Date:01st August, 2024
Place: Howrah**

**Sundaresan Sampathkumar
Director
[DIN: 08832266]**

**Gopal Sridharan
Whole-time Director
[DIN:09460423]**

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF M/S. REAL TOUCH FINANCE LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying standalone financial statement of M/s. REAL TOUCH FINANCE LIMITED, which comprises the Balance sheet as at 31st March, 2024, and the Statement of Profit /Loss account (Including Other Comprehensive Income), the statement of changes of Equity and the statement of Cash Flows for the year then ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 (“ the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the companies Act read with the Companies (Indian Accounting standard) Rules 2015, as amended , (“Ind As”) and other accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2024, the Profit/Loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of standalone financial statement under the provisions of Companies Act, 2013 and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our Professional Judgement were of most significance in our Audit of the financial statements of the Current Period. These matters were addressed in the context of Our Audit of the financial statements. These matters were addressed in the context of Our Audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

1) Classification and measurement of financial assets –

Business model assessment

Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e.:

- Amortised cost;
- Fair Value through Other Comprehensive Income (‘FVOCI’); and
- Fair Value through Profit and Loss (‘FVTPL’).

A financial asset is classified into a measurement category at inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Group’s business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The term ‘business model’ refers to the way in which the Group manages its financial assets in order to generate cash flows. That is, the Group’s business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Amortised cost classification and measurement category is met if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

FVOCI classification and measurement category is met if the financial asset is held in a business model in which assets are managed both in order to collect contractual cash flows and for sale. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income.

FVTPL classification and measurement category is met if the financial asset does not meet the criteria for classification and measurement at amortised cost or at FVOCI. Such financial assets are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

Key audit procedures included:

Design / controls

- Assessing the design, implementation and operating effectiveness of key internal controls over management’s intent of purchasing a financial asset and the approval mechanism for such stated intent and classification of such financial assets on the basis of management’s intent (business model).
- For financial assets classified at amortised cost, we tested controls over the classification of such assets and subsequent measurement of assets at amortised cost. Further, we tested key internal controls over monitoring of such financial assets to check whether there have been any subsequent sales of financial assets classified at amortised cost.
- For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.

2) Recognition and measurement of impairment of loans and advances involve significant management judgement

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss (‘ECL’) model. The Group’s impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.

The most significant areas are:

- Segmentation of loan book
- Loan staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and forward looking macro-economic factors.

Key audit procedures included:

Design / controls

- Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge
- We used our modelling specialist to test the model methodology and reasonableness of assumptions used.
- Testing of management review controls over measurement of impairment allowances and disclosures in the consolidated financial statements.

Substantive tests

- We focused on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.
- Appropriateness of management's judgments was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used, loss emergence periods and the valuation of recovery assets and collateral.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive Income, changes in equity and cash flow of the company in accordance with the Ind AS and other accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statement.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness on the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's
- report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the Audit of the standalone financial statements of the current period and are therefore the key Audit Matters. We describe these matters in our auditors's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1A. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 ;

(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) the reservation relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1 A (b) above on reporting under section 143(3)(b) and paragraph 1 B(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

(g) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the Company has not paid any remuneration to its director therefore provisions of Section 197 of the companies Act, 2013 is not applicable to the company.

(h) Clause (i) of section 143(3) on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in Annexure "B".

1B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company does not have any material foreseeable losses.

iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.

iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company, to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

v. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The Company has not declared any dividend during the Year.

viii. The Company has used accounting software for maintaining books of account which has a feature of recording audit trail facility and the same has been operated from 01/04/2023 and the audit trail feature has not been tampered and has been preserved by the company as per the requirements.

2. As required by the Companies (Auditor's Report) Order 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), we give in Annexure we give in Annexure "B" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

Place: Kolkata

Date:- 22nd Day of May 2024

**For, P. D. Randar & Co.
Chartered Accountants**

**Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN:24302753BKENLW5590**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. REAL TOUCH FINANCE LIMITED of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

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

(i) In respect of Property Plant and Equipments

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Company does not have any intangible Assets.
- c. According to the information and explanations given to us, the management at reasonable intervals has physically verified the Property, Plant and Equipment and no material discrepancies were noticed on such verification.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) or intangible assets or both during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) In respect of Inventories

- a. According to the information and explanation given to us and on the basis of our examination of the records of the Company does not have any inventory hence reporting under 3(ii) is not applicable.

(iii) The Company has not provided any guarantee or security but has made investment in, and granted loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, during the year, in respect of which :

- a. The Company is a Non Banking Finance Company and Principal Business is to give Loans hence reporting under 3(a) of the report is not applicable.
- b. In our opinion, the Investments made and the terms and conditions of the grant of loans or advances in nature of loan during the year are prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in nature of loans granted by the Company terms and conditions do not stipulate any repayment schedule.
- d. In respect of loans or advances in nature of loans granted by the Company, there is no Interest Overdue amount remaining outstanding as at the balance sheet date.

e. No loan or advances in nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans or advances in nature of loan granted to settle the overdue of existing loans or advances in nature of loan given to the same parties

f. The Company has granted loans or advances in nature of loans, Unsecured, to companies, firms, Limited liability Partnerships or any other parties which are repayable on demand or are without specifying any terms or period of repayment and the details of such loans or advances in nature of loan are being furnished hereinafter.

Loans repayable on demand or without specifying any terms or period of repayment

Aggregate Loans or advances Disbursement repayable on demand or without specifying any terms or period of repayment Amount in Rs.	% of total Loans or advances	Aggregate Loans granted to Promoters , related parties as defined in clause 2(76) of the Companies Act 2013 (Rs.)
1,87,77,39,039	100%	NIL

(iv) The company is a Non Banking Finance Company therefore provisions of Section 185 and 186 of the Companies Act 2013 is not applicable.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly clause (vi) of the Order is not Applicable to the Company.

(vii)a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (43 of 1961).

(ix) a. The Company has not defaulted in repayment of loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the Order is not applicable to the Company.

b. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has taken term loan during the Year and the same has been utilized in the ordinary course of Business.

- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 ,March 2023.
- f. According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- (x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and Accordingly clause 3(x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) Accordingly clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality as outlined in the Standards on Auditing we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year
- c. The Company has not received the whistle blower complaints during the year. Accordingly clause (xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Provisions of Section 177 is not applicable to the Company and according to the information and explanations given to us the transactions with related parties are in Compliance with Sections 188 of the Act where applicable and the details of the related part transactions have been disclosed in the financial statements are required by the applicable accounting standards.
- (xiv) a. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- b. The report of Internal Auditor for the period under audit has been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Company Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has conducted Non- Banking Financial or Housing Finance activities during the year.

c. The Company is classified as Loan Company.

d. According to the information and explanations provided to us during the course of audit the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) does not have any CIC.

- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that Company is not capable of the meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one, year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statement under the provisions of the Act. Accordingly clause 3(xxi) of the Order is not applicable to the Company.

For, P. D. Randar & Co.
Chartered Accountants

Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN: 24302753 BKENLW5590

Date:- 22nd Day of May 2024
Place: Kolkata

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of REAL TOUCH FINANCE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **REAL TOUCH FINANCE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion ,the Company has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March,2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, P. D. Randar & Co.
Chartered Accountants

Kriti Agarwal
Partner
Firm Registration No. 319295E
Membership No. 302753
UDIN: 24302753BKENLW5590

Place: Kolkata
Date:- 22nd Day of May 2024

Real Touch Finance Limited			
Balance Sheet as at March 31, 2024			
(All amounts are in lakhs (INR), unless otherwise stated)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4a	247.10	61.01
(b) Bank balance other than cash and cash equivalents above	4b	107.84	103.33
(c) Receivables	5	3.89	0.61
(d) Loans	6	18,777.39	12,647.17
(e) Investments	7	0.84	142.54
(f) Other Financial Assets	8	6.86	5.10
Total financial assets (A)		19,143.92	12,959.76
Non - Financial Assets			
(a) Income Tax Assets (Net)	9A	-	42.36
(b) Deferred Tax Assets (Net)	10A	42.04	-
(c) Property, plant and equipment	11A	22.51	17.64
(d) Other Intangible Assets	11B	42.35	42.64
(e) Other Non Financial Assets	12	0.25	4.40
Total non-financial assets (B)		107.15	107.04
TOTAL ASSETS (A+B)		19,251.07	13,066.80
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	13		
Trade Payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		43.29	10.99
(b) Debt Securities	14	243.00	243.00
(c) Borrowings (other than Debt Securities)	15	13,701.52	8,658.48
(d) Other Financial Liabilities	16	947.94	178.25
Total financial liabilities (A)		14,935.75	9,090.72
Non Financial Liabilities			
(a) Current tax liabilities (Net)	9B	38.21	-
(b) Provisions	17	6.79	-
(c) Deferred Tax liabilities (Net)	10B	-	0.95
(d) Other Non Financial Liabilities	18	87.39	55.57
Total non-financial liabilities (B)		132.39	56.52
Total liabilities (C=A+B)		15,068.14	9,147.24
EQUITY			
(a) Equity Share Capital	19	1,269.27	1,269.27
(b) Other Equity	20	2,913.66	2,650.29
Total equity (D)		4,182.93	3,919.56
Total Equity & Liabilities (C+D)		19,251.07	13,066.80

See accompanying notes forming part of the Financial Statements (1 to 45)

For P.D.Randar & CO
Chartered Accountants
Firm Reg. No.: 319295E

Kriti Agarwal
Partner
Membership No. : 302753
UDIN:-

Place: Kolkata
Date: May 22, 2024

For and on behalf of the Board of Directors
Real Touch Finance Limited

G Sridharan
Whole Time Director
DIN: 09460423

Sundaresan Sampathkumar
Director
DIN: 08832266

Angalappan Anandakumar
Chief Financial Officer

Manoj Kumar Jena
Company Secretary

Place: Kolkata
Date: May 22, 2024

Real Touch Finance Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in lakhs (INR), unless otherwise stated)

Particulars		Note No.	For the year ended March 31,2024	For the year ended March 31,2023
I	Revenue from Operations			
(i)	Interest Income	21	1,775.57	938.01
(ii)	Fees and Other Charges	22	98.04	96.76
	Total Revenue from Operations		1,873.61	1,034.77
II	Other Income	23	14.66	4.61
III	Total Income		1,888.27	1,039.38
IV	Expenses:			
(i)	Finance Cost	24	936.02	440.59
(ii)	Commission expenses	25	32.83	-
(iii)	Impairment on financial instruments	26	47.77	38.56
(iv)	Employee Benefit Expense	27	280.27	97.31
(v)	Depreciation and Amortisation	28	26.13	6.34
(vi)	Other Expenses	29	172.51	83.52
	Total Expenses		1,495.53	666.32
V	Profit before tax (III - IV)		392.74	373.06
VI	Tax expense:			
(1)	Current tax		146.99	97.00
(2)	Prior period taxes		25.46	13.14
(3)	Deferred Tax		(43.01)	0.95
	Total Tax Expense		129.44	111.09
VII	Profit for the period (V - VI)		263.30	261.97
VIII	Other Comprehensive Income			
	(A) Items that will be reclassified to profit and loss			
(i)	Fair value gain on equity investments classified as FVTOCI		0.09	11.58
(ii)	Tax impact on the above		(0.02)	-
	Total Other Comprehensive Income		0.07	11.58
IX	Total Comprehensive Income for the period (VII + VIII)		263.37	273.55
X	Earning per equity share:	30		
(1)	Basic		2.07	2.06
(2)	Diluted		2.07	2.06

See accompanying notes forming part of the Financial Statements (1 to 45)

For P.D.Randar & CO
Chartered Accountants
Firm Reg. No.: 319295E

Kriti Agarwal
Partner
Membership No. : 302753
UDIN:-

Place: Kolkata
Date: May 22, 2024

For and on behalf of the Board of Directors
Real Touch Finance Limited

G Sridharan
Whole Time Director
DIN: 09460423

Sundaresan Sampathkumar
Director
DIN: 08832266

Angalappan Anandakumar
Chief Financial Officer

Manoj Kumar Jena
Company Secretary

Place: Kolkata
Date: May 22, 2024

Real Touch Finance Limited
Statement of Cash flows for the year ended March 31, 2024
(All amounts are in lakhs (INR), unless otherwise stated)

PARTICULARS	For the year ended March 31,2024	For the year ended March 31,2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	392.74	373.06
Adjustments for:		
Depreciation and Amortisation	26.13	6.34
(Profit) / Loss on sale of shares	-	11.92
Interest on CCDs	(0.01)	(4.61)
Liabilities no longer required written back	(7.15)	-
Interest on Fixed Deposits	(8.15)	(3.70)
Impairment loss allowance	47.77	38.56
Operating profit before working capital / other changes	451.33	421.57
Changes in operating assets and liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3.28)	(0.16)
Loans	(6,177.99)	(9,249.40)
Other financial assets	(1.76)	(4.99)
Other non-financial assets	4.15	22.09
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	39.45	(9.02)
Provisions	6.79	-
Other financial liabilities	769.69	178.25
Other non-financial liabilities	31.82	54.80
Cash Flow from / (used in) operations	(4,879.80)	(8,586.86)
Income Tax paid	(91.88)	(137.48)
Net Cash Flow from / (used in) operating activities	(4,971.68)	(8,724.34)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of / (investment in) current investment	141.79	(0.33)
Capital expenditure towards tangible and intangible assets	(30.71)	(63.27)
Interest Income received	3.65	(98.72)
Net cash flow from / (used in) investing activities	114.73	(162.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings availed	17,349.04	11,130.48
Long term borrowings repaid	(12,306.00)	(2,472.00)
Debt securities availed	-	243.00
Net cash flow from / (used in) financing activities	5,043.04	8,901.48
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	186.09	14.82
Cash and cash equivalents at the beginning of the year	61.01	46.19
Cash and cash equivalents at the end of the year (Refer note 4a)	247.10	61.01

See accompanying notes forming part of the Financial Statements (1 to 45)

For P.D.Randar & CO
Chartered Accountants
Firm Reg. No.: 319295E

Kriti Agarwal
Partner
Membership No. : 302753
UDIN:-

Place: Kolkata
Date: May 22, 2024

For and on behalf of the Board of Directors
Real Touch Finance Limited

G Sridharan
Whole Time Director
DIN: 09460423

Sundaresan Sampathkumar
Director
DIN: 08832266

Angalappan Anandakumar
Chief Financial Officer

Manoj Kumar Jena
Company Secretary

Place: Kolkata
Date: May 22, 2024

Real Touch Finance Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts are in lakhs (INR), unless otherwise stated)

A. EQUITY SHARE CAPITAL (Refer note 19)

Particulars	Number (in full figures)	Amount
Balance as at April 01, 2022	12,692,690	1,269.27
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	-	-
Balance as at March 31, 2023	12,692,690	1,269.27
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	-	-
Balance as at March 31, 2024	12,692,690	1,269.27

B. OTHER EQUITY (Refer note 20)

Particulars	Components of Other Equity				Total
	Securities Premium	General Reserve	Statutory Reserve	Surplus in Statement of Profit and Loss	
Balance as at April 01, 2022	700.00	582.15	224.21	870.38	2,376.74
Profit for the year	-	-	-	261.97	261.97
Other comprehensive income for the year (net of income tax)	-	-	-	11.58	11.58
Transfer to / (from) retained earnings	-	-	54.71	(54.71)	-
Balance as at March 31, 2023	700.00	582.15	278.92	1,089.22	2,650.29
Profit for the year	-	-	-	263.30	263.30
Other comprehensive income for the year (net of income tax)	-	-	-	0.07	0.07
Transfer to / (from) retained earnings	-	-	52.67	(52.67)	-
Balance as at March 31, 2024	700.00	582.15	331.59	1,299.92	2,913.66

See accompanying notes forming part of the Financial Statements (1 to 45)

For P.D.Randar & CO
Chartered Accountants
Firm Reg. No.: 319295E

Kriti Agarwal
Partner
Membership No. : 302753
UDIN:-

Place: Kolkata
Date: May 22, 2024

For and on behalf of the Board of Directors
Real Touch Finance Limited

G Sridharan
Whole Time Director
DIN: 09460423

Angalappan Anandakumar
Chief Financial Officer

Place: Kolkata
Date: May 22, 2024

Sundaresan Sampathkumar
Director
DIN: 08832266

Manoj Kumar Jena
Company Secretary

1 Corporate information

Real Touch Finance Limited ('the Company') is a non-deposit taking non-systemically important Non-Banking Financial Company and pursuant to change of Reserve Bank of India ("RBI") jurisdiction has been issued a new certificate of registration dated July 10, 2017 bearing registration number B-05.03146. The Company is primarily engaged in providing loans for business purposes against property mortgage, financial institutions lending and personal loans.

2 Basis of Presentation

2.1 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act').

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial instruments - measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for services.

2.3 Functional and presentation currency

The Financial Statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates (the 'functional currency'). The values are rounded to the nearest lakhs, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value (Refer note 3.7 and note 36).

ii) Effective interest rate ('EIR') method

The Company's EIR methodology, as explained in note 3.1(A), recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs as gross domestic products, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates. For further details on provisions and other contingencies (Refer note 3.16).

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

v) Other assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- i) Estimated useful life of property, plant and equipment and intangible assets
- ii) Recognition of deferred taxes

2.5 Presentation of the Financial Statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 38(B).

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default

3 Summary of material accounting policies

3.1 Revenue Recognition

A. Interest Income under EIR Method

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

The Effective Interest Rate (EIR) (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Fee Income

Fees income which is not considered in EIR computation, such as bounce charges, penal charges and foreclosure charges etc. are recognised at a point in time basis.

C. Others

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

D. Other Interest income

Interest income on security deposits and fixed deposits (FD) is recognised on a time proportionate basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.7). Transaction costs are added to, or subtracted from this amount at initial recognition except in the case of financial assets and financial liabilities recorded at FVTPL Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- i) Amortised cost
- ii) FVOCI
- iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets measured at FVOCI

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets measured at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

iii) Debt Securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the instrument.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.5 Derecognition of financial assets and liabilities

A. Financial assets

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

ii) Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

B. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses ('LTECL') (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Probability of Default ('PD'): PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. For investments and balances with banks, the Company uses external ratings for determining the PD of respective instruments.

EAD Exposure at Default ('EAD'): EAD is an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. It is defined based on characteristics of the asset.

LGD Loss Given Default ('LGD'): LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

3.7 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i) **Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

ii) **Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and market-corroborated inputs.

iii) **Level 3 financial instruments:** Those that include one or more unobservable input that is significant to the measurement as whole.

3.8 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.9 Bank balance other than cash and cash equivalents above

Bank balance other than cash and cash equivalents above comprises of fixed deposits with banks with an original maturity of more than three months from the date of acquisition.

3.10 Cash flow statement

Cash flows are reported using the indirect method as prescribed under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.11 Property, plant and equipment

Property, plant and equipment ('PPE') are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act.

Asset Category	Useful life
Computers & Printers	3 Years
Furniture & Fittings	10 Years
Vehicle	10 Years
Office Equipment's	5 Years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use and residual value is considered as Nil.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised.

3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values (Nil) over their estimated useful lives using the written down value method, and is included in depreciation and amortisation in the statement of profit and loss.

Useful life of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Software - 6 years

3.13 Impairment of non financial assets - property, plant and equipment's and intangible assets

The carrying values of assets/cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense over the lease term.

3.15 Employee benefits

A. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

B. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

C. Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

D. Other long-term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit or loss in the period in which they arise.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.17 Taxes

A. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

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

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

A deferred tax asset is recognised for the carry forward of unused tax losses and accumulated depreciation to the extent that it is probable that future taxable profit will be available against which the unused tax losses and accumulated depreciation can be utilised.

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

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.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses are recognised net of the goods and services tax paid, except when the tax incurred on availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the expense item, as applicable.

3.18 Earnings per share

Basic earnings per share ('EPS') is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits, right issue and bonus shares, as appropriate.

3.19 Subsequent events

Events after the reporting period that provide evidence of conditions that existed as at end of reporting period are treated as adjusting events and the amounts recognised in the financial statements are adjusted appropriately to reflect the impact of adjusting events.

Amounts recognised in financial statements are not adjusted for Non-adjusting events that are indicative of conditions that arose after the end of reporting period. Material non adjusting events which could be reasonably be expected to influence decisions of primary users of financial statements are disclosed in notes.

3.20 Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

3.21 Recent Pronouncements - Standards issued/amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. All the Ind AS issued and notified by the MCA, till these financial information are authorised, have been considered in preparing this financial statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

4a Cash and cash equivalents							
Particulars						As at March 31, 2024	As at March 31, 2023
Balances with Bank							
In current accounts						247.10	61.01
Total						247.10	61.01
4b Bank balance other than cash and cash equivalents above							
Particulars						As at March 31, 2024	As at March 31, 2023
Balances with Bank							
In fixed deposits (with original maturity of more than 3 months)						107.84	103.33
Total						107.84	103.33
Note: Fixed deposits of Rs. 100 lakhs (March 31, 2023 : 100 lakhs) is under lien towards an overdraft facility with a bank.							
5 Receivables							
Particulars						As at March 31, 2024	As at March 31, 2023
Unsecured - Considered good							
Trade receivables						3.89	0.61
Total						3.89	0.61
Less: Impairment loss allowance						-	-
Total - Net						3.89	0.61
(i) There is no Impairment Loss in respect of Trade Receivables.							
(ii) There are no dues due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firm including Limited Liability Partnership, Private Companies respectively in which any director is a Partner or Director or a Member							
5a Trade receivables ageing							
Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024							
(a) Undisputed Trade receivables - considered good	3.28	-	-	0.61	-	-	3.89
(b) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3.28	-	-	0.61	-	-	3.89
Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023							
(a) Undisputed Trade receivables - considered good	-	0.61	-	-	-	-	0.61
(b) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	0.61	-	-	-	-	0.61

6 Loans		As at March 31, 2024		As at March 31, 2023		
Particulars						
Loans at amortised cost						
(a)	Based on Nature					
	Term Loans		18,877.53		12,699.54	
	Total (A) - Gross		18,877.53		12,699.54	
	Less: Impairment loss allowance		100.14		52.37	
	Total (B) - Net		18,777.39		12,647.17	
(b)	Based on Security					
	Secured by tangible assets		17,719.83		9,841.83	
	Secured by intangible assets		-		-	
	Unsecured		1,157.70		2,857.71	
	Total Gross		18,877.53		12,699.54	
	Less: Impairment loss allowance		100.14		52.37	
	Total Net		18,777.39		12,647.17	
(c)	Based on Region					
	Loans in India					
	- Public sector		-		-	
	- Others		18,877.53		12,699.54	
	Loans within India - Gross		18,877.53		12,699.54	
	Less: Impairment loss allowance		100.14		52.37	
	Loans within India - Net		18,777.39		12,647.17	
	Loans outside India		-		-	
	Total Gross		18,877.53		12,699.54	
	Less: Impairment loss allowance		100.14		52.37	
	Total Net		18,777.39		12,647.17	
	Grand total - Gross (A)		18,877.53		12,699.54	
	Grand total - Net (B)		18,777.39		12,647.17	
7 Investments						
Particulars		As at March 31, 2024			As at March 31, 2023	
		At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income
(a)	Investment In Quoted Equity shares Fully paid up					
	- Sacheta Metals Ltd	-	0.84	0.84	-	0.75
(b)	Investment in Debentures Fully paid up					
	3.35% Compulsory Convertible Debentures - Insight Retails Pvt Ltd	-	-	-	141.79	-
	Total (A) - Gross	-	0.84	0.84	141.79	0.75
	(i) Investments outside India	-	-	-	-	-
	(ii) Investments in India	-	0.84	0.84	141.79	0.75
	Total (B) - Gross	-	0.84	0.84	141.79	0.75
	Less: Allowance for impairment Loss	-	-	-	-	-
	Total (B) - Net	-	0.84	0.84	141.79	0.75
8 Other Financial Assets (At amortised cost)						
Particulars		As at March 31, 2024		As at March 31, 2023		
(a)	Dividend Receivable			0.05		
(b)	Security deposits	6.54		5.04		
(c)	Advances to Employees	0.32		0.01		
	Total	6.86		5.10		
9A Income Tax Assets (Net)						
Particulars		As at March 31, 2024		As at March 31, 2023		
Advance income tax (net of provision for tax amounting to Rs. 97.00 lakhs as at March 31, 2023)				42.36		
Total				42.36		
9B Current Tax Liabilities (Net)						
Particulars		As at March 31, 2024		As at March 31, 2023		
Provision for tax (net of advance tax amounting to Rs. 109.34 lakhs as at 31 March 2024)		38.21				
Total		38.21		-		
10A Deferred Tax Assets (Net)						
Particulars		As at March 31, 2024		As at March 31, 2023		
Deferred Tax Assets (Net)		42.04				
Total		42.04		-		
10B Deferred Tax Liabilities (Net)						
Particulars		As at March 31, 2024		As at March 31, 2023		
Deferred Tax Liabilities (Net)				0.95		
Total		-		0.95		

11 Property Plant and Equipment and Intangible Assets

11A Property Plant and Equipment

Particulars	Computers & Accessories	Furniture & Fittings	Vehicle	Office Equipment's	Total
Gross carrying value					
As at April 01, 2022	3.49	-	-	-	3.49
Additions	5.08	8.85	4.86	0.38	19.17
As at March 31, 2023	8.57	8.85	4.86	0.38	22.66
Additions	5.76	7.40	-	0.81	13.97
As at March 31, 2024	14.33	16.25	4.86	1.19	36.63
Accumulated depreciation					
As at April 01, 2022	0.14	-	-	-	0.14
Depreciation for the year	3.06	0.97	0.84	0.01	4.88
As at March 31, 2023	3.20	0.97	0.84	0.01	5.02
Depreciation for the year	5.33	2.29	1.04	0.44	9.10
As at March 31, 2024	8.53	3.26	1.88	0.45	14.12
Net carrying value					
As at March 31, 2023	5.37	7.88	4.02	0.37	17.64
As at March 31, 2024	5.80	12.99	2.98	0.74	22.51

11B Other Intangible Assets

Particulars	Software	Total
Gross carrying value		
As at April 01, 2022	-	-
Additions	44.11	44.11
As at March 31, 2023	44.11	44.11
Additions	16.74	16.74
As at March 31, 2024	60.85	60.85
Accumulated amortisation		
As at April 01, 2022	-	-
Amortisation for the year	1.47	1.47
As at March 31, 2023	1.47	1.47
Amortisation for the year	17.03	17.03
As at March 31, 2024	18.50	18.50
Net carrying value		
As at March 31, 2023	42.64	42.64
As at March 31, 2024	42.35	42.35

12 Other Non Financial Assets			
Particulars		As at March 31, 2024	As at March 31, 2023
(a)	Advance to creditors	-	4.40
(b)	Prepaid expenses	0.25	-
Total		0.25	4.40

13 Payables			
Particulars		As at March 31, 2024	As at March 31, 2023
Trade Payables			
(a)	Total outstanding dues of micro and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro and small enterprises	43.29	10.99
Total		43.29	10.99

13a Trade payables ageing					
Particulars	Outstanding for following periods from accounting date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March, 2024					
(a)	MSME	-	-	-	-
(b)	Others	43.29	-	-	43.29
(c)	Disputed dues - MSME	-	-	-	-
(d)	Disputed dues - Others	-	-	-	-
Total		43.29	-	-	43.29

Particulars	Outstanding for following periods from accounting date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March, 2023					
(a)	MSME	-	-	-	-
(b)	Others	10.99	-	-	10.99
(c)	Disputed dues - MSME	-	-	-	-
(d)	Disputed dues - Others	-	-	-	-
Total		10.99	-	-	10.99

Note: The said disclosure is provided based on date of accounting. The ageing based on due date is not readily available.

13b Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
Particulars		As at March 31, 2024	As at March 31, 2023
(a)	The amounts remaining dues to micro and small suppliers as at the end of the year - Principal amount - Interest due on the above amount	- -	- -
(b)	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006 and amounts of payment made to the suppliers beyond the appointed day during the year.	-	-
(c)	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
(d)	Amount of interest accrued and remaining unpaid at the end of the year.	-	-
(e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note: The above disclosures are as per the information available with the Management and relied upon by the auditors.

14 Debt Securities			
Particulars		As at March 31, 2024	As at March 31, 2023
Secured Debentures:			
Non convertible debentures (Refer note 14a and 14b)		243.00	243.00
Total		243.00	243.00
Debt Securities in India		243.00	243.00
Debt Securities outside India		-	-
Total		243.00	243.00

14a Terms of secured debentures:					
Particulars	Interest Rate	Outstanding Instalment as on date	Repayment Terms*	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023
2430, redeemable, non-convertible debentures of Rs. 10,000 each	9%	NA	Principal repayment - 3 years Interest repayment - yearly	243.00	243.00

* Non-convertible debentures are on terms of principal bullet repayment after 3 years from the date of loan.

14b Security	
As at March 31, 2024 and March 31, 2023	
i) The Non Convertible Debentures are secured by charge over all present and future assets of the Company comprising of upto 1.1 times of the book debt and all receivables from Loans arising out of lending business of the Company in accordance with terms of Deed of Hypothecation.	

15 Borrowings (Other than Debt Securities)					
Particulars				As at March 31, 2024	As at March 31, 2023
(a)	Term loans from banks (secured)	(Refer note 15a and 15b)		3,391.68	2,208.51
(b)	Loans from other parties (unsecured)	(Refer note 15a)		1,086.69	86.69
(c)	Loans from related parties (unsecured)	(Refer note 15a)		9,223.15	6,363.28
Total (A)				13,701.52	8,658.48
Borrowings in India				13,701.52	8,658.48
Borrowings outside India				-	-
Total (B)				13,701.52	8,658.48

15a Terms of borrowings:

Particulars	Interest Rate	Outstanding Instalment as on date	Repayment Terms	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023
Term loans from banks[^]					
Term loan 1	10.00%	March 31,2024 - 19 months March 31,2023 - 31 months	Principal repayment - Monthly Interest repayment - Monthly	858.21	1,408.94
Term loan 2	10.00%	March 31,2024 - 24 months March 31,2023 - 36 months	Principal repayment - Monthly Interest repayment - Monthly	721.54	799.57
Term loan 3	10.25%	March 31,2024 - 39 months March 31,2023 - Nil	Principal repayment - Monthly Interest repayment - Monthly	836.61	-
Term loan 4	10.55%	March 31,2024 - 60 March 31,2023 - Nil	Principal repayment - Monthly Interest repayment - Monthly	975.32	-
Long term borrowings from bank				3,391.68	2,208.51
Loans from other parties[*]					
Loan from other party 1	7.50%	NA	Principal repayment - 3 years Interest repayment - yearly	36.69	36.69
Loan from other party 2	9.00%	NA	Principal repayment - 3 years Interest repayment - yearly	1,000.00	-
Loan from other party 3	9.00%	NA	Principal repayment - 3 years Interest repayment - yearly	50.00	50.00
Long term borrowings from other parties				1,086.69	86.69
Loans from related parties[*]					
Alwarpet Properties Private Limited	10.00%	NA	Principal repayment - 3 years Interest repayment - yearly	-	1,163.28
Castle Traders Limited	10.00%	NA	Principal repayment - 3 years Interest repayment - yearly	110.00	100.00
Khivraj Automobiles and Infrastructure Private Limited	10.00%	NA	Principal repayment - 3 years Interest repayment - yearly	850.00	300.00
Khivraj Motors Private Limited	10.00%	NA	Principal repayment - 3 years Interest repayment - yearly	7,763.15	4,800.00
Olympia Techpark Chennai Private Limited	10.00%	NA	Principal repayment - 3 years Interest repayment - yearly	500.00	-
Long term borrowings from related parties				9,223.15	6,363.28

[^] Loans from banks is at variable / floating interest rate. The interest rates prevailing as at March 31, 2024 has been disclosed above.

^{*} Loans from other parties and related parties have a principal bullet repayment term after 3 years from the date of loan.

15b Security**As at March 31, 2024 and March 31, 2023****Term loan from bank****I. Term loan 1 and 2**

- The loan is secured by exclusive hypothecation charge over specific pool of receivables/book debts/loan receivables created out of bank finance of the Company.
- The loan is secured by first and exclusive charge on designated account with the bank and all amounts credited/ deposited / lying in such accounts of the Company.
- Equitable Mortgage on commercial land and building bearing Survey number 12/12 Part, situated at Perungudi, OMR Road, Chennai 600 096 measuring 18312 sq. ft. belongs to M/s Khivraj Motors Private Limited.
- M/s Khivraj Motors Private Limited has given a Corporate Guarantee.

III. Term loan 3

- The loan is secured by hypothecation of specific standard assets (present and future) with minimum asset coverage of 1.25 times.
- M/s Khivraj Motors Private Limited has given a Corporate Guarantee.

IV. Term loan 4

- The loan is secured by first pari passu charge by way of hypothecation of Company's existing and future book debts and standard receivable with a margin of 1.25 times, at all times of the outstanding credit facilities.
- M/s Khivraj Motors Private Limited has given a Corporate Guarantee.

15c Change in liabilities arising from financing activities		
Particulars	Debt Securities	Borrowings (other than Debt Securities)
As at March 31, 2022	-	-
Cash flows (net)	243.00	8,658.48
Others*	-	-
As at March 31, 2023	243.00	8,658.48
Cash flows (net)	-	5,043.04
Others*	-	-
As at March 31, 2024	243.00	13,701.52

* Includes the effect of interest accrued but not due, amortization of processing fees etc.

16 Other Financial Liabilities (At amortised cost)		
Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	947.94	178.25
Total	947.94	178.25

17 Provisions		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
(a) - Gratuity	4.59	-
(b) - Leave encashment	2.20	-
Total	6.79	-

18 Other Non Financial Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances (contributions to PF and ESI, withholding taxes, GST, etc.)	87.39	55.57
Total	87.39	55.57

19 Equity Share Capital				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in full figures)	Amount	Number (in full figures)	Amount
(a) Authorised Capital Equity Shares of Rs. 10/- each.	16,200,000	1,620.00	16,200,000	1,620.00
Total Authorized Capital	16,200,000	1,620.00	16,200,000	1,620.00
(b) Issued, Subscribed & Paid Up Capital Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	12,692,690	1,269.27	12,692,690	1,269.27
Total Issued, Subscribed & Paid Up Capital	12,692,690	1,269.27	12,692,690	1,269.27

19a Reconciliation of the number of shares outstanding as at the beginning and at the end of the year				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in full figures)	Amount	Number (in full figures)	Amount
(a) Authorised Outstanding at the beginning of the year	16,200,000	1,620.00	16,200,000	1,620.00
Issued during the year	-	-	-	-
Outstanding at the end of the Year	16,200,000	1,620.00	16,200,000	1,620.00
(b) Issued Subscribed and Paid Up Outstanding at the beginning of the year	12,692,690	1,269.27	12,692,690	1,269.27
Issued during the year	-	-	-	-
Outstanding at the end of the Year	12,692,690	1,269.27	12,692,690	1,269.27

19b Rights, preferences and restrictions attached to shares	
The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held and dividend in proportion to share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.	
The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares / disinvestment.	
The Company during the preceding 5 years -	
i. has not allotted shares pursuant to contracts without payment received in cash.	
ii. has not allotted shares as fully paid up by way of bonus shares.	
iii. has not bought back any shares.	
The Company has not converted any securities into equity shares /preference shares during the above financial years.	
There are no calls unpaid, including by Directors / Officers of the Company.	
The Company has not forfeited any shares during the above financial years.	

19 Equity Share Capital (Contd.)**19c Details of shares held by Holding Company in the Company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in full figures)	%	Number (in full figures)	%
Ultraplus Housing Estate Pvt Ltd	6,869,620	54.12%	6,869,620	54.12%

19d Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number (in full figures)	%	Number (in full figures)	%
Ultraplus Housing Estate Pvt Ltd	6,869,620	54.12%	6,869,620	54.12%

19e Details of shares held by promoters in the Company

Name of the Promoter	As at March 31, 2024		As at March 31, 2023	
	Number (in full figures)	%	Number (in full figures)	%
Ultraplus Housing Estate Pvt Ltd	6,869,620	54.12%	6,869,620	54.12%

20 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium		
Opening Balance	700.00	700.00
Add:- Addition During the year	-	-
Closing Balance	700.00	700.00
(b) General Reserve		
Opening Balance	582.15	582.15
Add: Addition during the Year	-	-
Closing balance	582.15	582.15
(c) Surplus in Statement of Profit and Loss		
Opening Balance	1,089.22	870.38
Add: Surplus in the Statement of Profit and Loss Account	263.30	261.97
Add: Other Comprehensive Income	0.07	11.58
Less: Transfer to RBI Reserve Fund	(52.67)	(54.71)
Closing balance	1,299.92	1,089.22
(d) Statutory Reserve		
Opening Balance	278.92	224.21
Add: Addition during the Year	52.67	54.71
Closing balance	331.59	278.92
Total	2,913.66	2,650.29

20a Nature and purpose of other reserves

- i) Securities premium represents the amount received on issue of shares in excess of the par value. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.
- ii) The General Reserve represents the profits transferred from Statement of profit and loss from time to time and can be utilised for the purpose of payment of dividend.
- iii) Surplus in the Statement of Profit and Loss represents the amount of profit incurred by the Company other than amounts transferred to General reserve. These reserves are free reserves which can be utilised for any purpose as may be required.
- iv) Reserve fund (RBI) is a special reserve under Section 45 IC of Reserve Bank of India (RBI) Act, 1934 which is created as per the requirements of RBI at the rate of 20% of the profit after tax for the year.

21 Interest Income		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Interest on loans	1,767.42	934.31
(b) Interest on deposits with banks	8.15	3.70
Total	1,775.57	938.01
22 Fees and other charges		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Processing fees on loans	70.18	84.68
(b) Documentation charges	6.13	7.69
(c) Application fees	10.15	3.83
(d) Bounce charges	1.50	0.18
(e) Foreclosure charges	10.08	0.38
Total	98.04	96.76
22.1 Revenue from contracts with customers		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Disaggregation of Revenue from contract with customers		
Application fees	10.15	3.83
Bounce charges	1.50	0.18
Foreclosure charges	10.08	0.38
Total revenue from contracts with customers	21.73	4.39
(b) Geographical Market		
India	21.73	4.39
Outside India	-	-
Total revenue from contracts with customers	21.73	4.39
(c) Timing of Revenue recognition		
Services transferred at a point in time	21.73	4.39
Services transferred over a period in time	-	-
Total revenue from contracts with customers	21.73	4.39
23 Other Income		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Advertising Income	7.50	-
(b) Liabilities no longer required written back	7.15	-
(c) Interest from CCD's	0.01	4.61
Total	14.66	4.61
24 Finance Cost		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Interest on borrowings:		
- term loans from banks	269.09	71.02
- term loans from others	36.70	8.84
- other loans from related party	608.36	357.49
(b) Interest on debt securities	21.87	3.24
Total	936.02	440.59
25 Commission expenses		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Commission Charges	32.83	-
Total	32.83	-

Real Touch Finance Limited
Notes forming part of financial statements for the year ended March 31, 2024
(All amounts are in lakhs (INR), unless otherwise stated)

26 Impairment on financial instruments		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Impairment loss allowance on loans	47.77	38.56
Total	47.77	38.56
27 Employee Benefit Expense		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Salaries, Wages and Bonus	212.96	61.58
(b) Director Remuneration	45.40	32.69
(c) Contribution to Provident and other funds (Refer note 34)	13.39	2.78
(d) Staff Welfare Expenses	1.73	0.26
(e) Gratuity expense (Refer note 34)	4.59	-
(f) Leave encashment	2.20	-
Total	280.27	97.31
28 Depreciation and Amortisation		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Depreciation of property, plant and equipment	9.10	6.34
(b) Amortisation on Intangible assets	17.03	-
Total	26.13	6.34
29 Other Expenses		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Legal & valuation charges	49.90	4.94
(b) Advertisement & Publicity	1.96	0.78
(c) Annual Membership Fees	0.93	0.29
(d) Bank Charges	0.28	0.12
(e) Electricity charges	2.86	0.34
(f) Listing Fees	3.25	3.54
(g) Printing & Stationery	5.49	4.61
(h) Professional / Consultancy Fees	42.18	28.79
(i) Rent	18.44	5.10
(j) Rates and Taxes	5.09	0.32
(k) Travelling & Conveyance	18.58	10.52
(l) Maintenance Charges	4.00	0.70
(m) Director Sitting Fees	1.64	0.36
(n) Software Expenses	0.34	4.27
(o) Payments to auditors	1.61	1.09
(p) Internet charges	7.26	3.99
(q) Loss from sale of shares	-	11.92
(r) Miscellaneous expenses	8.70	1.84
Total	172.51	83.52
Breakup of Auditor's remuneration		
Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(a) Statutory Audit	1.50	1.00
(b) GST on the above	0.11	0.09
Total	1.61	1.09

30 Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax	263.30	261.97
Weighted Average No. of Shares (in full numbers)	12,692,690	12,692,690
Face Value Per Equity Shares (in Rs.)	Rs. 10/-	Rs. 10/-
Earning Per Share - Basic (in Rs.)	2.07	2.06
Earning Per Share- Diluted (in Rs.)	2.07	2.06

31 Segment Reporting

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated operating segments. The Company is primarily engaged in providing loans for business purposes to financial institutions, personal purposes to individuals and other mortgage purposes. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments. Accordingly, amounts appearing in these financial statements relates to small business loans and loans for house renovations / extensions etc.

The Company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per Ind AS 108 Operating Segments.

32 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities and commitments (to the extent not provided for)		
a) Contingent Liabilities		
Income tax Demands	-	10.59
b) Commitments	-	-

33 Related Party Disclosures

33.1 The list of related parties as identified by the management and relied upon by the auditors are as under:

Description of Relationship	Name of Related Parties
Holding company	Ultraplus Housing Estate Private Limited
Enterprise over which Promoters have significant influence	Alwarpet Properties Private Limited Castle Traders Limited Khivrajkamal Motors Private Limited Olympia Techpark Chennai Private Limited Khivraj Motors Private Limited Khivraj Automobiles and Infrastructure Private Limited
Key Management Personnel (KMP)	Gopal Sridharan (Whole-time Director) Arindam Laha, (Chief Financial Officer until December 28, 2023) Priyanka Singh, (Company Secretary until December 28, 2023) Manoj Kumar Jena, (Company Secretary w.e.f December 28, 2023) Anandakumar A, (Chief Financial Officer w.e.f December 28, 2023)
Non Executive Director	Rajesh Kumar Sethia (until March 31, 2024) Sweta Ghorawat (until February 14, 2024) Sundaresan Sampathkumar (w.e.f November 14, 2022) Ujjawal Kumar Bothra Somnath Sarkar C.S. Padmini (w.e.f February 14, 2024) Ratnesh Kumar Agrawal (w.e.f February 14, 2024)
Relative of KMP	B. Jeyalakshmi (relative of Gopal Sridharan (Whole-time Director))

33 Related Party Disclosures (Contd.)

33.2 Transactions carried out with related parties referred to above in the ordinary course of business during the year

Particulars	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Interest Received	Khivrajkamal Motors Private Limited	27.83	-
Expenses (Refer note (b) below)			
Interest Paid	Khivraj Motors Private Limited	525.78	288.28
	Khivraj Automobile and Infrastructure Private Limited	37.70	4.39
	Castle Traders Limited	10.43	0.29
	Olympia Tech Park (Chennai) Private Limited	0.63	-
	Alwarpet Properties Private Limited	33.81	64.53
Rent Paid	Khivraj Motors Private Limited	12.33	-
Commission for Corporate Guarantee Paid	Khivraj Motors Private Limited	10.00	-
Purchase of assets	Khivraj Automobiles and Infrastructure Private Limited	-	4.86
Remuneration to executive directors and KMP (Refer note (d) below)			
Salary			
	Gopal Sridharan	45.40	32.69
	Priyanka Singh	1.80	2.40
	Manoj Kumar Jena	2.98	-
	Arindam Laha	0.72	1.04
	Anandakumar A	2.25	-
Contribution to Provident fund			
	Gopal Sridharan	2.30	0.39
	Manoj Kumar Jena	0.06	-
	Anandakumar A	0.05	-
Remuneration to non-executive directors			
Sitting Fees	Rajesh Kumar Sethia	0.43	0.06
	Ujjawal Kumar Bothra	0.43	0.06
	Sweta Ghorawat	0.08	0.06
	Somnath Sarkar	0.29	0.06
	Sundaresan Sampathkumar	0.18	-
	C.S. Padmini	0.05	-
	Ratnesh Kumar Agrawal	0.05	-
	Anand Bhagat	-	0.01
Transaction with relative of director			
Consulting fees	B. Jeyalakshmi	19.90	-
Transaction with Enterprise over which Promoters have significant influence			
Inter Corporate Loan (Received)	Khivraj Motors Private Limited	13,112.37	6,886.00
	Khivraj Automobile and Infrastructure Private Limited	625.00	300.00
	Castle Traders Limited	10.00	100.00
	Olympia Tech Park (Chennai) Private Limited	500.00	-
	Alwarpet Properties Private Limited	-	1,423.20
Inter Corporate Loan (Repayment)	Khivraj Motors Private Limited	10,149.22	2,086.00
	Khivraj Automobile and Infrastructure Private Limited	75.00	-
	Alwarpet Properties Private Limited	1,163.28	136.92
Term Loan (Given)	Khivrajkamal Motors Private Limited	750.00	-

33.3 Balances outstanding with related parties as at the end of the year

Particulars	Name of the related party	As at March 31, 2024	As at March 31, 2023
Assets at year end			
Term Loan (Given)	Khivrajkamal Motors Private Limited	750.00	-
Liabilities at year end			
Inter Corporate Loan balance	Khivraj Motors Private Limited	7,763.15	4,800.00
	Khivraj Automobile and Infrastructure Private Limited	850.00	300.00
	Castle Traders Limited	110.00	100.00
	Olympia Tech Park (Chennai) Private Limited	500.00	-
	Alwarpet Properties Private Limited	-	1,163.28
Director Sitting Fees Payable	Rajesh Kumar Sethia	-	0.05
	Ujjawal Kumar Bothra	-	0.05
	Sweta Ghorawat	-	0.05
	Somnath Sarkar	-	0.05
	Anand Bhagat	-	0.01

Notes:

- (a) The amounts outstanding are unsecured and will be settled through bank.
- (b) The amount of transactions disclosed above is before considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of tax deducted at source under the Income Tax Act, 1961 .
- (c) The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.
- (d) As the gratuity and compensated absences are determined for all the employees in aggregate, the post-employment benefits and other long-term benefits relating to key management personnel cannot be ascertained individually.

34 Employee Benefits

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

Company's (employer's) contribution to defined contribution plans recognised as expenses in the Statement of profit and loss are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund (Grouped under Contribution to PF and Other funds in note 27)	11.74	2.65
Employer's contributions to employee state insurance (Grouped under Contribution to PF and Other funds in note 27)	1.65	0.13
Total	13.39	2.78

(b) Defined benefit plan:

Gratuity

Financial assets not measured at fair value

The Company operates a defined benefit plan (the 'gratuity plan') covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	-	-
Current service cost	4.59	-
Past service cost	-	-
Interest cost	-	-
Acquisition adjustment	-	-
Benefit paid	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
Present value of defined benefit obligations at the end of the year	4.59	-
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	4.59	-
Fair value of plan assets at the end of the year	-	-
Unrecognised past service cost	-	-
Net asset/(liability) recognised in the balance sheet as at the end of the year	(4.59)	-
iv. Expense recognised during the Year		
Current service cost	4.59	-
Interest cost	-	-
Past service cost	-	-
Expenses recognised in the statement of profit and loss	4.59	-
v. Other comprehensive income		
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
vi. Principal actuarial assumptions		
Discount rate (per annum)	7.22%	-
Salary growth rate	7.00%	-
Attrition rate		
20 to 25	10.00%	-
25 to 30	10.00%	-
30 to 35	10.00%	-
35 to 40	7.89%	-
40 to 45	5.26%	-
45 to 50	2.63%	-
50 to 55	1.32%	-

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

vii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Increase) / Decrease on the defined benefit obligation	As at March 31, 2024	As at March 31, 2023
(i) Discount rate		
Increase by 100 bps	0.46	-
Decrease by 100 bps	(0.54)	-
(ii) Salary growth rate		
Increase by 100 bps	(0.53)	-
Decrease by 100 bps	0.46	-
(iii) Attrition rate		
Increase by 100 bps	0.16	-
Decrease by 100 bps	(0.17)	-

viii. Effect of plan on the Company's future cash flows

Particulars	As at March 31, 2024
Expected cash flows over the next (valued on undiscounted basis):	
Year 1	0.01
Year 2	0.02
Year 3	0.02
Year 4	0.02
Year 5	0.02
Next 5 year pay outs (6-10 years)	3.16
Pay out above 10 years	8.70
Total	11.95

35 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

Capital management

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

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

(i) Net debt to equity ratio

Consistent with the others in industry, the Company monitors the capital on the basis of gearing ratio (Net Debt divided by Equity). Under the terms of the major borrowing facilities, the Company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements. The Company has complied with this covenant through out the year.

Particulars	As at March 31, 2024	As at March 31, 2023
Total Equity (A)	4,182.93	3,919.56
Debt Securities (B)	243.00	243.00
Borrowings other than Debt Securities (C)	13,701.52	8,658.48
Cash and Cash equivalents (D)	247.10	61.01
Net Debt (E = B + C - D)	13,697.42	8,840.47
Net Debt to Equity Ratio (F = E / A)	3.27	2.26

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36 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Financial Instruments by category is provided in note 36.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are:

- (a) recognized and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

As at March 31, 2024

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Fair value of financial instruments recognised and measured at fair value					
Financial assets					
Investments					
- Equity Shares	0.84	0.84	-	-	0.84
Total Financial Asset	0.84	0.84	-	-	0.84

As at March 31, 2023

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Fair value of financial instruments recognised and measured at fair value					
Financial assets					
Investments					
- Equity Shares	0.75	0.75	-	-	0.75
Total Financial Asset	0.75	0.75	-	-	0.75

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, accrued interest receivable, acceptances, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to be approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

37 Classification of financial assets and financial liabilities

As at March 31, 2024

Particulars	Mandatorily at FVTPL	Mandatorily at FVTOCI	Amortised cost	Total carrying amount
ASSETS				
Cash and cash equivalents	-	-	247.10	247.10
Bank balance other than cash and cash equivalents	-	-	107.84	107.84
Loans and advances to customers	-	-	18,777.39	18,777.39
Investment securities				
- Measured at fair value	-	0.84	-	0.84
Receivables	-	-	3.89	3.89
Other financial assets	-	-	6.86	6.86
Total Financial assets	-	0.84	19,143.08	19,143.92
LIABILITIES				
Trade Payables	-	-	43.29	43.29
Debt Securities	-	-	243.00	243.00
Borrowings (other than Debt Securities)	-	-	13,701.52	13,701.52
Other financial liabilities	-	-	947.94	947.94
Total Financial liabilities	-	-	14,935.75	14,935.75

As at March 31, 2023

Particulars	Mandatorily at FVTPL	Mandatorily at FVTOCI	Amortised cost	Total carrying amount
ASSETS				
Cash and cash equivalents	-	-	61.01	61.01
Bank balance other than cash and cash equivalents	-	-	103.33	103.33
Loans and advances to customers	-	-	12,647.17	12,647.17
Investment securities				
- Measured at fair value	-	0.75	-	0.75
- Measured at amortised cost	-	-	141.79	141.79
Receivables	-	-	0.61	0.61
Other financial assets	-	-	5.10	5.10
Total Financial assets	-	0.75	12,959.01	12,959.76
LIABILITIES				
Trade Payables	-	-	10.99	10.99
Debt Securities	-	-	243.00	243.00
Borrowings (other than Debt Securities)	-	-	8,658.48	8,658.48
Other financial liabilities	-	-	178.25	178.25
Total Financial liabilities	-	-	9,090.72	9,090.72

38 Financial risk management

The Company has operations in India which expose it to liquidity risk and credit risk. The risks are managed through a management established framework of identification and measurement of risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans and advances, cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis of loans and advances held at amortized cost Credit ratings in case of investments held at amortized cost	Diversification of Company's investments into securities and fixed deposits. Monitoring of credit risk on loans and advances basis the days past dues.
Liquidity risk	Trade liabilities	Maturity analysis	Maintaining sufficient cash and cash equivalents and marketable investments

The Company's board of directors is the highest decision-making body within the organisation. The Board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management committee is established to

- Recommend changes to the risk Policy for approval by the Audit Committee.
- Monitors and supervises the ECL process, identifies and analyses the risks faced by the Company
- Authorize any overrides on the provisioning model of assets to achieve provisioning objectives in line with the approval policy
- Reviewing the adequacy of ECL training across the key departments
- Establishing that the businesses comply with the risk Policy
- Review and address concerns raised by the internal Credit Committee, Statutory Auditors or the Internal Auditors in any ECL exceptions
- Delegate such roles and responsibilities to the Company's internal Credit Committee to ensure that this policy is in line with the board approved policy and the applicable accounting standards.

The audit committee oversees the recommendations of the risk management committee and how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee ensures adequate provisioning for the financial statements in line with the approved policies and ensures that the scope of the External Auditor covers adequate assurance in complying with the Company's approved provisioning and risk policy.

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost and deposits held by the Company.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

The primary organizational groups forming part of the Company risk governance are Board of Directors, Audit Committee, Risk committee and Credit committee. In regards to loans and advances of the Company, the credit risk is managed in accordance with the ECL policy by monitoring of credit risk basis the days past dues. For the investments, the ECL policy provides that the Company uses the external ratings for estimation of forward looking PDs to estimate ECL. The Company reviews the creditworthiness of these counterparties on an on-going basis.

The Company classifies its financial assets in following category:

Stage 1

As soon as a financial instrument originates or is purchased, it is categorized as Stage 1. This is applicable across all the loan facilities, investments and bank balances. Stage 1 would include all residual facilities, not impaired or, have not experienced a significant increase in credit risk since initial recognition.

Stage 2 and stage 3 Loans

The following staging criteria based on Days Past Dues (DPDs) fixed for Loan portfolio as per the Ind AS 109:

Stage 1 to Stage 2: More than 30 Days Past Due as criteria for Stage 2 classification.

Stage 2 to Stage 3: More than 90 Days Past Due as criteria for Stage 3 classification.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on following:

Category	Description of category	Probability of default (PD)	Exposure at default (EAD)	Loss given default (LGD)
Loans	The Company is primarily engaged in providing loans for business purposes to financial institutions, personal purposes to individuals and other mortgage purposes.	The PD estimation is based on transition matrix approach, gross flow analysis and net flow analysis with application of single factor Vasicek model for incorporation of macro- economic factor (GDP). The Company has used cohort framework for computation of PDs on loans. As the default definition for loan portfolio is 90 days past due, the Company taken quarterly transition matrix for estimation of PDs across following behavioural buckets: Ranking 1: Current (DPD up to 0) Ranking 2: Up to 30 Days past due Ranking 3: Up to 60 days past due Ranking 4: Up to 90 days past due Ranking 5: Default PD estimates grouped as per the above ranking grades. For Stage 3 assets PD is taken to be 100%. For the First loss default guarantee (FLDG) portfolio, loans are classified in three stages - Upto 30 days, Upto 90 days and Default). PD % is calculated for each stage and is determined using available historical observations.	Exposure at Default gives an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. The exposure at default for the loans is: Principal outstanding + accrued interest	LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case of insufficient recovery information due to low/no defaults, a proxy LGD based on industry practice would be used.

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For the year ended March 31, 2024

Particulars	Asset group	Estimated gross carrying amount at	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Loans at amortised cost	18,623.58	0.40%	74.75	18,548.83
Loss allowance measured at life-time expected credit losses, not credit impaired	Loans at amortised cost	253.93	10.00%	25.39	228.54
Loss allowance measured at life-time expected credit losses, credit impaired	Loans at amortised cost	-	-	-	-
Total		18,877.51		100.14	18,777.37

For the year ended March 31, 2023

Particulars	Asset group	Estimated gross carrying amount at	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Loans at amortised cost	12,699.54	0.41%	52.37	12,647.17
Loss allowance measured at life-time expected credit losses, not credit impaired	Loans at amortised cost	-	-	-	-
Loss allowance measured at life-time expected credit losses, credit impaired	Loans at amortised cost	-	-	-	-
Total		12,699.54		52.37	12,647.17

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1 - 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2 - Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized. Marginal PDs are used to compute lifetime ECL.

(c) Stage 3 - Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This is based on the historical default rates or delinquency status of account across various internal rating grades, products or sectors.

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset can move into and out of the lifetime expected credit losses category (Stage 2 and 3) based on a predefined pattern obtained from the historical default rates or delinquency status of account across various internal rating grades, products or sectors. Credit exposures transition back from stage 2 to stage 1 when the credit quality of the credit facility shows significant improvement. Primarily, when factors that previously triggered an exposure moving to Stage 2 no longer meet, such exposures move back to Stage 1 and a 12-month ECL measured instead of Lifetime ECL. Credit exposures may transition from stage 3 to stage 2/ stage 1, if the exposures are current, no longer meet the definition of default/credit impaired and if the factors that previously triggered an exposure to move to stage 3 are no longer met.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company has used reasonable and supportable information on future economic conditions by using GDP as suitable macroeconomic factors. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For Loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on April 01, 2022	-	-	-
Changes in loss allowances due to			
- Assets originated or purchased	52.37	-	-
- Write – offs	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on March 31, 2023	52.37	-	-
Changes in loss allowances due to			
- Assets originated or purchased	22.38	25.39	-
- Write – offs	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on March 31, 2024	74.75	25.39	-

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B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	Carrying amount	Within 12 months	After 12 months	Carrying amount	Within 12 months	After 12 months
Financial liabilities						
Trade payables	43.29	43.29	-	10.99	10.99	-
Debt securities	243.00	-	243.00	243.00	-	243.00
Borrowings	13,701.52	1,297.51	12,404.01	8,658.48	818.79	7,839.69
Other financial liabilities	947.94	-	947.94	178.25	-	178.25
Sub-total	14,935.75	1,340.80	13,594.95	9,090.72	829.78	8,260.94
Non Financial liabilities						
Current tax liabilities (Net)	38.21	38.21	-	-	-	-
Provisions	6.79	0.01	6.78	-	-	-
Deferred Tax liabilities (Net)	-	-	-	0.95	0.95	-
Other non-financial liabilities	87.39	87.39	-	55.57	55.57	-
Sub-total	132.39	125.61	6.78	56.52	56.52	-
Financial assets						
Cash and cash equivalents	247.10	247.10	-	61.01	61.01	-
Bank balance other than cash and cash equivalents above	107.84	107.84	-	103.33	103.33	-
Receivables	3.89	3.89	-	0.61	-	0.61
Loans and advances to customers	18,777.39	11,701.54	7,075.85	12,647.17	8,074.18	4,572.99
Investment	0.84	0.84	-	142.54	141.70	0.84
Other financial assets	6.86	6.86	-	5.10	5.10	-
Sub-total	19,143.92	12,068.07	7,075.85	12,959.76	8,385.32	4,574.44
Non-financial Assets						
Income Tax Assets (Net)	-	-	-	42.36	-	42.36
Deferred Tax Assets (Net)	42.04	42.04	-	-	-	-
Property, plant and equipment	22.51	-	22.51	17.64	-	17.64
Intangible assets	42.35	-	42.35	42.64	-	42.64
Other non-financial assets	0.25	0.25	-	4.40	4.40	-
Sub-total	107.15	42.29	64.86	107.04	4.40	102.64
Net Assets / (Liabilities)	4,182.93	10,643.95	(6,461.02)	3,919.56	7,503.42	(3,583.86)

b) Maturity Pattern

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities with agreed repayment periods. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Within 12 months	1-2 years	2-5 years	Total
As at March 31, 2024				
Trade payables	43.29	-	-	43.29
Debt Securities	-	243.00	-	243.00
Borrowings				
- Term loans from banks	1,297.51	1,104.85	989.31	3,391.67
- Loans from other parties	-	1,086.69	-	1,086.69
- Loans from related parties	-	9,223.15	-	9,223.15
Other financial liabilities				
- Security deposits	-	947.94	-	947.94
Total	1,340.80	12,605.63	989.31	14,935.74
As at March 31, 2023				
Trade payables	10.99	-	-	10.99
Debt Securities	-	-	243.00	243.00
Borrowings				
- Term loans from banks	818.79	909.72	480.01	2,208.52
- Loans from other parties	-	-	86.69	86.69
- Loans from related parties	-	-	6,363.28	6,363.28
Other financial liabilities				
- Security deposits	-	178.25	-	178.25
Total	829.78	1,087.97	7,172.98	9,090.73

c) The following table sets out the carrying amounts of non-derivative financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Bank balance other than cash and cash equivalents	-	-
Loans and advances to customers	7,075.85	4,572.99
Investment securities	-	-
Other financial assets	-	-
Financial liabilities		
Debt Securities	243.00	243.00
Borrowings		
- Term loans from banks	2,094.16	1,389.73
- Loans from other parties	1,086.69	86.69
- Loans from related parties	9,223.15	6,363.28
Security deposits	947.94	178.25

The amount included above for variable interest rate instruments for non-derivative financial liabilities is on undiscounted basis determined at the end of the reporting period.

d) The following table sets out the components of the Company's liquidity reserves.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and Cash Equivalents	247.10	247.10	61.01	61.01
Bank balance other than cash and cash equivalents	107.84	107.84	103.33	103.33
Total liquidity reserves	354.94	354.94	164.34	164.34

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e) Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 have been given below:					
Disclosure on Liquidity Risk					
(i) Funding Concentration based on significant counterparty (borrowings):					
	Number of Significant Counterparties	Amount	% of Total Liabilities		
	8	13,544.52	89.89%		
(ii) Top 20 large deposits (amount in Rs. and % of total deposits) – Not Applicable					
(iii) Top 10 borrowings (amount in Rs. lakhs and % of total borrowings):					
	Name of the facility	Amount	% of Total Borrowings		
	Total of top 10 borrowings	13,730.52	98.47%		
(iv) Funding Concentration based on significant instrument/product:					
	Name of the Instrument/Product	Amount	% of Total Liabilities		
	Non-Convertible Debentures	243.00	1.61%		
	Term loans from banks	3,391.68	22.51%		
	Loans from other parties	1,086.69	7.21%		
	Loans from related parties	9,223.15	61.21%		
(v) Stock Ratios:					
	Name of the Instrument/Product	Percentage			
	Commercial papers as a % of total public funds, total liabilities and total assets	Nil			
	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	Nil			
	Other short-term liabilities, if any as a % of total public funds	10.52%			
	Other short-term liabilities, if any as a % of total liabilities	9.73%			
	Other short-term liabilities, if any as a % of total assets	7.62%			
(vi) Institutional set-up for liquidity risk management:					
The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it. The Company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the Company including liquidity risk. Asset Liability Management Committee of the Company consisting of the Company's senior management is responsible for ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.					
Definitions:					
"Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.					
"Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the total liabilities.					
Public funds includes funds raised either directly or indirectly through inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of debentures etc.					
C) Interest rate risk					
Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Company.					
Fair value sensitivity analysis for Floating-rate instruments					
The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.					
The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit after tax would have changed by the following:					
Impact on Profit / (Loss) and Equity					
	Particulars	As at March 31, 2024		As at March 31, 2023	
		25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
	Impact on profit for the year	(6.35)	6.35	(4.13)	4.13

Real Touch Finance Limited						
Notes forming part of financial statements for the year ended March 31, 2024						
(All amounts are in lakhs (INR), unless otherwise stated)						
39 Disclosures as required by Annex III of the Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DNBR/2016-17/44 Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016 (the "Notification").						
39.1 Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid [^]						
Particulars	As at March 31, 2024		As at March 31, 2023			
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue		
Liabilities side:						
(a) Debentures : Secured	243.00	-	243.00	-		
(b) Deferred credits	-	-	-	-		
(c) Term loans [^]	3,431.38	-	2,208.51	-		
(d) Inter-corporate loans and borrowing	1,086.69	-	86.69	-		
(e) Commercial paper	-	-	-	-		
(f) Public deposits	-	-	-	-		
(other than falling within the meaning of Public deposits*)						
(g) Other loans:						
From banks	-	-	-	-		
From a company	9,223.15	-	6,363.28	-		
Security deposits	947.94	-	178.25	-		
[^] The balances considered are without effective interest rate adjustments.						
39.2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):						
Particulars	As at March 31, 2024		As at March 31, 2023			
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue		
(a) In the form of unsecured debentures	-	-	-	-		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-		
(c) Other public deposits	-	-	-	-		
39.3 Break-up of loans and advances including bills receivables [other than those included in (4) below]:						
Particulars	As at March 31, 2024		As at March 31, 2023			
(a) Secured (net of impairment loss allowance)	17,624.32		9,800.89			
(b) Unsecured (net of impairment loss allowance)	1,153.07		2,846.28			
39.4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities						
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023			
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-		
(b) Operating lease	-	-	-	-		
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-		
(b) Repossessed assets	-	-	-	-		
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed	-	-	-	-		
(b) Loans other than (a) above	-	-	-	-		
39.5 Break-up of investments:						
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023			
	Amount outstanding		Amount outstanding			
Long term investments:						
a. Quoted:						
(i) Shares: Equity shares	0.84	-	0.75	-		
(ii) Debentures and bonds	-	-	-	-		
(iii) Units of mutual funds	-	-	-	-		
(iv) Government securities	-	-	-	-		
(v) Others	-	-	-	-		
b. Unquoted:						
(i) Shares: Equity shares	-	-	-	-		
(ii) Debentures and bonds	-	-	141.79	-		
(iii) Units of mutual funds	-	-	-	-		
(iv) Government securities	-	-	-	-		
(v) Others	-	-	-	-		
39.6 Category of borrower group-wise classification of assets financed as in (3) above:						
Particulars	Amount net of provisions					
	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Borrower group-wise classification of assets financed as in (3) above:						
1. Related parties**						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	250.00	500.00	750.00	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	17,374.32	653.07	18,027.39	9,800.89	2,846.28	12,647.17
Total (1+2)	17,624.32	1,153.07	18,777.39	9,800.89	2,846.28	12,647.17

39.7 Category

Particulars	As at March 31, 2024		As at March 31, 2023	
	Market value/ break up or fair value or NAV	Book value (net of provisions)	Market value/ break up or fair value or NAV	Book value (net of provisions)
Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
1. Related parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	0.84	0.84	142.54	142.54
Total (1+2)	0.84	0.84	142.54	142.54

** As per Ind AS issued by MCA.

39.8 Other Information

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount outstanding	Amount outstanding
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	253.93	-
(ii) Net non-performing assets	-	-
(a) Related parties	-	-
(b) Other than related parties	228.54	-
(iii) Assets acquired in satisfaction of debt	-	-

40 Disclosure as required by RBI circular DOR (NBFC).CC.PDNO.109/22.10.106/2019 20 Dated March 13, 2020

As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E)=(C)-(D)	(F)	(G) = (D)-(F)
Performing Assets						
Standard	Stage 1	18,623.58	10.11	18,613.47	74.75	(64.64)
	Stage 2	-	-	-	-	-
Subtotal		18,623.58	10.11	18,613.47	74.75	(64.64)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	253.93	25.39	228.54	25.39	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		253.93	25.39	228.54	25.39	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		253.93	25.39	228.54	25.39	-
Total	Stage 1	18,623.58	10.11	18,613.47	74.75	(64.64)
	Stage 2	-	-	-	-	-
	Stage 3	253.93	25.39	228.54	25.39	-
	Total	18,877.51	35.50	18,842.01	100.14	(64.64)

As at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E)=(C)-(D)	(F)	(G) = (D)-(F)
Performing Assets						
Standard	Stage 1	12,699.54	52.37	12,647.17	50.80	1.57
	Stage 2	-	-	-	-	-
Subtotal		12,699.54	52.37	12,647.17	50.80	1.57
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Total	Stage 1	12,699.54	52.37	12,647.17	50.80	1.57
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	12,699.54	52.37	12,647.17	50.80	1.57

41 Other Disclosures required under RBI Circulars / Directives

41.1 Exposure to real estate sector

Category	As at March 31, 2024	As at March 31, 2023
The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers		
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	1,642.32	378.00
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (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.).	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector (Gross)	1,642.32	378.00

41.2 Exposure to capital market

The Company does not have any exposure to capital markets and hence this disclosure is not applicable.

41.3 Sectoral exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
- Finance & Lending	9,935.18	-	-	5,224.00	-	-
4. Personal Loans						
- Retail Loans	2,265.70	-	-	420.02	-	-
5. Others, if any (Please specify)						
- Other Loans	6,576.51	228.54	3.48%	7,003.15	-	-
Total	18,777.39	228.54	3.48%	12,647.17	-	-

41.4 Intra-group exposure

Category	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	-	-
Total amount of top-20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrower / customer	-	-

41.5 Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at March 31, 2024 and March 31, 2023.

41.6 Disclosure of customer complaints

Customer complaints

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of complaints pending at beginning of the year	-	-
Number of complaints received during the year	-	-
Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the NBFC	-	-
Number of complaints pending at the end of the year	-	-
The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.		

41.7 Details of loans acquired during the year

Particulars	From lenders*	From Asset Reconstruction Companies
Aggregate principal outstanding of loans acquired	53,907.80	-
Aggregate consideration paid	3,550.00	-
Weighted average residual tenor of loans acquired	-	-

* As mentioned in clause 3 of RBI circular no. DOR.STR.REC.51/21.04.048/2021-22

42 Other Additional Information

- a. There is no proceeding which has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b. The Company does not have transactions with companies struck off.
- c. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-2024.
- e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- h. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- i. The Company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act.
- j. The Compliance with number of layers prescribed under Section 2(87) of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable.
- k. The Company has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.
- l. The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- m. Ratios Analysis as required by Schedule III of the Act:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital to risk- weighted assets ratio (CRAR)	21.54%	30.67%
Tier I CRAR	4,098.29	3,876.92
Tier II CRAR	74.75	52.37
Liquidity coverage ratio*	Not Applicable	Not Applicable

* The Company is registered under the Reserve Bank of India Act, 1934 as Non-Systemically Important Non-Deposit taking Non-Banking Finance Company, hence this ratio is not applicable.

43 Previous year figures have been reclassified to conform to the current year classification/presentation.

44 There have been no events after the reporting date that require disclosure in these financial statements.

45 Approval of financial statements

In connection with the preparation of the financial statements for the year ended March 31, 2024, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements at its meeting held on May 22, 2024. The shareholders of the Company have the rights to amend the financial statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

For P.D.Randar & CO
 Chartered Accountants
 Firm Reg. No.: 319295E

Kriti Agarwal
 Partner
 Membership No. : 302753
 UDIN:-

Place: Kolkata
 Date: May 22, 2024

For and on behalf of the Board of Directors
Real Touch Finance Limited

G Sridharan **Sundaresan Sampathkumar**
 Whole Time Director Director
 DIN: 09460423 DIN: 08832266

Angalappan Anandakumar **Manoj Kumar Jena**
 Chief Financial Officer Company Secretary

Place: Kolkata
 Date: May 22, 2024