

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF "FAST CAPITAL PRIVATE LIMITED" (Formerly Known as Sneha Viniyog and Fincorp Private Limited)****Report on the Audit of the Financial Statements.****Opinion:**

We have audited the accompanying financial statements of "**FAST CAPITAL PRIVATE LIMITED**" ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year then ended.

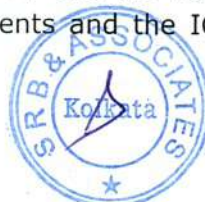
Emphasis of Matter:

We draw attention to the financial results with related to COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to recovery of Loan since Government imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statement and believes that the impact of COVID-19 is not material to these financial statement and expect to recover the NPAs. The impact to which the COVID-19 pandemic will impact the Company's provision on assets and future results will depend on the future developments. Hence the impact of the pandemic may be different from that estimated as at the date of approval of these financial results.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matter	Auditor's Response
1.	Classification Loan Portfolio.	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> a. We assessed the company's procedure to identify the loan quality. b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows. <ul style="list-style-type: none"> i. Evaluated the design of internal controls relating to early assessment of Loan default cases. ii. Selected a sample of Loan and tested the effectiveness of the internal control.
2.	<p>Provision for Loan/credit losses: The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the area where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p> <p>We identified Provisions for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 10 to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to the Provision for credit losses against Loan assets:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the Provision for Loan losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors Responsibility for the Financial Statements:

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

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

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

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

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



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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor'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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **A.** As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that :
 - a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows 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 written representations received from Directors as on March 31, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report;
- B.** 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:
 - a. The Company does not have any pending litigations as on 31st March 2022.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses during the year ended 31st March 2022.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 11/07/2022



**For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E**


**Biswanath Paul
Partner**

M. No. 068186

UDIN: 22068186AMVMKB3511

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to In paragraph 1 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

To the Members of "FAST CAPITAL PRIVATE LIMITED".

We have audited the internal financial controls over financial reporting of "**FAST CAPITAL PRIVATE LIMITED**". as of March 31,2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for 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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Limitations 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: Kolkata
Date: 11/07/2022



**For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E**

**Biswanath Paul
Partner**

**M. No. 068186
UDIN: 22068186AMVMKB3511**

Annexure A to the Independent Auditor's report on the financial statements of "FAST CAPITAL PRIVATE LIMITED" for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) 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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) 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 standalone financial statements are held in the name of the Company.

(d) 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 its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The Company is a Non Banking Financial Company (NBFC) engaged in gold loan activities. The company's business does not involve inventory, accordingly provision of clause 3(ii) of the order are not applicable to the Company.

(b) 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 availed any working capital limits, accordingly provision of this clause of the order are not applicable to the Company.



(iii) (a) The Company is a Non Banking Financial Company (NBFC) engaged in gold loan activities and its principal business is to give loans. Accordingly provisions of clause 3(iii)a is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans are overdue for more than ninety days.

(e) Since the Company's principal business is to give loan, clause 3(iii)(e) is not applicable.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantee or security given.

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. 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 ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted any loans or borrowings and interest thereon to any lender during the year.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company Terms loans obtained are applied for the purposes which it was obtained.

(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 has been utilised for long term purposes.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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 outlined in 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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company did not receive any whistle blower complaints during the year.

(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.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration vide registration no- B-05.02005.

(b) The company was classified as NBFC by the Reserve Bank of India and was engaged in Gold Loan activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is not required to prepare the consolidated financial statement; the reporting under clause 3(xxi) is not applicable.

For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E



Biswanath Paul
Partner

M. No. 068186

UDIN: 22068186AMVMKB3511

Place: Kolkata
Date: 11/07/2022

Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Private Limited)

CIN: U67120WB1993PTC057623

Balance Sheet as at March 31, 2022

(Amount in ₹ lakhs unless otherwise stated)

	Note	31st March, 2022	31st March, 2021
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	480.58	480.58
Reserves and surplus	4	43.03	15.77
		523.61	496.35
Non-current liabilities			
Deferred tax liabilities (net)		0.06	-
		0.06	-
Current liabilities			
Trade payables :	5		
- Total outstanding dues of micro enterprises and small enterprises		-	0.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.55	1.33
Other current liabilities	6	1.26	1.24
Short-term provisions	7	2.09	7.07
		4.90	9.93
Total		528.57	506.28
II. Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
(i) Property, plant and equipment		0.80	2.60
(ii) Intangible assets		-	-
Deferred tax assets (net)	9	-	0.86
		0.80	3.46
Current assets			
Cash and bank balances	12	115.57	96.96
Short-term loans and advances	10	381.49	379.73
Other current assets	11	30.71	26.13
		527.77	502.82
Total		528.57	506.28

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For SRB & Associates

Chartered Accountants

ICAI Firm Registration No. 310009E



Biswanath Paul
Partner

Membership No: 068186

UDIN: 22068186AMVMKB3511

Place : Kolkata

Date : 11th day of July, 2022




Kuldip Maity
Director
DIN:00250869

For Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Pvt Ltd)



Ranjita Maity
Director
DIN:02523188

Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Private Limited)

CIN: U67120WB1993PTC057623

Statement of profit and loss for the year ended March 31, 2022

(Amount in ₹ lakhs unless otherwise stated)

	Note	31st March, 2022	31st March, 2021
I. Income			
Revenue from operations	13	76.62	71.95
Other income		-	0.01
Total income		76.62	71.96
II. Expenses			
Employee benefits expense	14	12.04	11.91
Depreciation and amortisation expense	15	1.80	1.90
Provisions and write offs	16	(4.79)	-
Other expenses	17	31.44	30.00
Total expenses		40.49	43.81
Profit before exceptional items and tax		36.13	28.15
Exceptional items		-	-
Profit before tax		36.13	28.15
Tax expense:			
Current tax		7.95	0.19
Deferred tax		0.93	(0.50)
Taxes for earlier year		-	0.18
Total tax expense		8.88	(0.14)
Profit for the year		27.25	28.29
Earning per equity share (EPS)			
Basic and diluted (₹)		0.58	0.60
Nominal value of share (₹)		10.00	10.00

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For SRB & Associates

Chartered Accountants

ICAI Firm Registration No. 310009E

Biswanath Paul

Partner

Membership No: 068186

UDIN: 22068186AMVMKB3511

Place : Kolkata

Date : 11th day of July, 2022



For Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Pvt Ltd)

Kuldip Maity

Director

DIN:00250869

Ranjita Maity

Ranjita Maity

Director

DIN:02523188

Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Private Limited)

CIN: U67120WB1993PTC057623

Cash flow statement for the year ended March 31, 2022

(Amount in ₹ lakhs unless otherwise stated)

	31st March, 2022	31st March, 2021
Cash flow from operating activities:		
Profit before tax and extraordinary items	36.13	28.15
Adjustments for :		
Provision for loan loss	(4.79)	-
Depreciation	1.80	1.90
Operating profit before working capital changes	33.14	30.05
(Increase)/Decrease in loans and advances	8.10	9.91
(Increase)/Decrease in other assets	(4.59)	(1.01)
Increase/(Decrease) in current liabilities	(0.04)	(0.07)
Cash generated from/used in operations	36.61	38.88
Direct Tax paid (net)	(18.00)	
Net cash generated from/ (used in) operating activities (A)	18.61	38.88
Cash flow from investing activities:		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Net cash used in investing activities (B)	-	-
Cash flow from financing activities:		
Proceeds from issue of share capital	-	-
Net cash generated from/ (used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	18.61	38.88
Cash and cash equivalents at the beginning of the year	96.96	58.08
Cash and cash equivalents at the end of the year	115.57	96.96
Cash and cash equivalents comprises of :		
Balance with banks:		
- in current accounts	96.37	74.15
Cash on hand	19.20	22.81
	115.57	96.96

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For SRB & Associates

Chartered Accountants

ICAI Firm Registration No. 310009E



Biswanath Paul

Partner

Membership No: 068186

UDIN: 22068186AMVMKB3511

Place : Kolkata

Date : 11th day of July, 2022



For Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Pvt Ltd)



Kuldip Maity

Director

DIN:00250869



Ranjita Maity

Director

DIN:02523188

Fast Capital Private Limited

(Formerly known as Sneha Viniyog And Fincorp Private Limited)

CIN: U67120WB1993PTC057623

Significant Accounting Policies and Notes on Accounts

1. Reporting entity

Fast Capital Private Limited, formerly known as Sneha Viniyog And Fincorp Private Limited, (here in after referred as "the Company" or "FCPL"), is engaged in lending activities of providing loan against pledging of gold ornaments. The Company is registered as a non-deposit accepting Non-Banking Financial Company vide Registration Number: B-05.02005.

2. Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the provisions of the Reserve Bank of India ("RBI") as applicable as per Master Direction-Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time and other applicable clarifications provided by RBI.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption.

The financial statements have been prepared under the historical cost convention on an accrual basis except interest on non-performing loans which is accounted for on realization basis. The accounting policies applied by the Company are consistent with those applied in the previous year, unless specified otherwise.

An asset or liability is respectively classified as current when it is expected to be realized or settled in the Company's normal operating cycle or within 12 months after the reporting date. Current assets and liabilities include current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

2.1 Summary of significant accounting policies/ accounting estimate

A. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements and the result of the operations during the reporting year end. Although these estimates are made as per the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Property, plant and equipment

All property, plant and equipment have been stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the asset is derecognized.

C. Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment loss, if any.

D. Depreciation and amortization

Depreciation on Property, plant and equipment has been provided on the straight-line method over the useful lives of assets estimated by the management, which is consistent with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Intangible assets are amortized over their estimated useful lives on a straight line basis.



Fast Capital Private Limited

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Significant Accounting Policies and Notes on Accounts

E. Impairment

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal as well as external factors. An impairment loss is recognized when the carrying amount of the asset is more than its recoverable value which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

F. Borrowing cost

Interest and other costs incurred in connection with the borrowings of the funds are charged to revenue on time proportion basis unless otherwise stated.

G. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Interest income on loans is recognized in the statement of profit and loss on time proportion basis taking into account the amount outstanding and the rates applicable, except in the case of Non-Performing Assets ("NPA's"), where it is recognized upon realization, as per prudential norms of RBI. Any such income recognized before the assets become non-performing and remaining unrealized are reversed.

(ii) All other income are recognized on an accrual basis.

H. Investments

Investment that is readily realizable and intended to be held for not more than one year are classified as current investments, all other investments are classified as long term investment.

Current investments are carried at lower of cost and fair market value determined on an individual investment basis. Long Term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of investments. On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

I. Retirement and other employee benefits

Actuarial valuation for Gratuity has not been made by the company thus the present cost of future obligation has not been provided in the statement of profit and Loss.

J. Taxation

(i) Tax expenses comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Income Tax Computation has been made in compliance with relevant applicable Income Computation & Disclosure Standards as notified by CBDT under Income Tax Act 1961. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet date. The Company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.



Fast Capital Private Limited
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Significant Accounting Policies and Notes on Accounts

K. Classification of loan portfolio

Loans are classified as follows:

- (i) Standard Assets - Current loan and overdue upto 90 days as Special Mention Account (SMA)
- (ii) Non-performing assets - Overdue from 91 days and more

"Overdue" refers to interest and/or installment remaining unpaid from the day it became receivable.

The above classification is in compliance with the Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Master Directions, 2016") and as per the RBI circular No: RBI/2021-2022/125/DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.

L. Provision for portfolio loans

Provision on portfolio loans are made at the higher of management estimate or minimum provision required as per the Master Direction - Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("NBFC Master Directions, 2016") and subsequent notifications issued by the Reserve Bank of India. The Management treats a loan as overdue as soon as a scheduled installment is failed.

M. Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax for the year (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

N. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, its outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

O. Foreign currency transactions

All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the reporting year. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

P. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the Company are segregated based on the available information. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

Q. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and unrestricted amount of cash at bank and unrestricted short-term investments with an original maturity of three months or less.

R. Security from borrowers

The company is providing loan against pledging of gold ornaments at the time of disbursement of loan.

S. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Fast Capital Private Limited

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Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 3 : Share capital	31st March, 2022	31st March, 2021
Authorised:		
70,00,000 (March 31, 2021: 70,00,000) equity shares of ₹ 10/- each	700.00	700.00
	700.00	700.00
Issued, subscribed and paid up:		
48,05,769 (March 31, 2021: 48,05,769) equity shares of ₹ 10/- each	480.58	480.58
Total issued, subscribed and fully paid-up share capital	480.58	480.58

Terms/Rights attached to equity shares:

The Company has only one class of equity shares having at par value of ₹10/- per share. Each holder of the equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of number of shares is set out below:

Particulars	31st March, 2022	31st March, 2021
Number of shares at the beginning of the year	48,05,769	48,05,769
Issued during the year	-	-
Number of shares at the end of the year	48,05,769	48,05,769

Details of shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Equity shares	% of holding	Equity shares	% of holding
Kuldip Maity	48,05,759	99.99	48,05,759	99.99

Details of shareholdings of Promoters:

As on 31st March 2022

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
1. Kuldip Maity	48,05,759	99.99	--
2. Ranjita Maity	10	0.01	--

As on 31st March 2021

Shares held by promoters at the end of the year			% change during the year
Promoter name	No. of shares	% of total shares	
1. Kuldip Maity	48,05,759	99.99	89.60
2. Ranjita Maity	10	0.01	--

(Amount in ₹ lakhs unless otherwise stated)

Note - 4 : Reserves and surplus	31st March, 2022	31st March, 2021
a. Statutory reserve		
Balance as per last financial statements	18.04	16.07
Add: Amount transferred from surplus balance in the statement of profit and loss	5.45	1.97
Closing Balance	23.49	18.04
b. Surplus		
Balance as per last financial statements	(2.27)	(28.59)
Add: Profit for the year	27.25	28.29
Amount available for appropriation	24.98	(0.30)
<i>Appropriation :</i>		
Transferred to statutory reserve @ 20% of net profit	5.45	1.98
Net surplus in the statement of profit and loss	19.53	(2.27)
Total (a+b)	43.03	15.77



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Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 5 : Trade payables	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	0.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.55	1.33
Total	1.55	1.62

Trade payables ageing schedule:

The following schedules reflect ageing of trade payables with respect to the date of transactions:

As on 31st March 2022

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.55	-	-	-	1.55
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-
Sub Total-A	1.55	-	-	-	1.55
(v) Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total (A+B)	1.55	-	-	-	1.55

As on 31st March 2021

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.29	-	-	-	0.29
(ii) Others	1.33	-	-	-	1.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-
Sub Total-A	1.62	-	-	-	1.61
(v) Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total (A+B)	1.62	-	-	-	1.61

(Amount in ₹ lakhs unless otherwise stated)

Note - 6 : Other current liabilities	31st March, 2022	31st March, 2021
Statutory dues payable	0.28	0.26
Employee benefits and other expenses payable	0.98	0.98
Total	1.26	1.24

(Amount in ₹ lakhs unless otherwise stated)

Note - 7 : Provisions	Non-current portion		Current portion	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Provision for loan loss:				
-- contingent provision against standard assets	-	-	1.49	5.38
-- against non performing assets	-	-	0.60	1.50
Provision for taxation			-	0.19
Total	-	-	2.09	7.07



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Notes forming part of financial statements

Note - 8 : Property, plant and equipment

(Amount in ₹ lakhs unless otherwise stated)

Cost or Valuation	Furniture and fixtures	Office equipments	Computers	Total
Gross Block:				
At 1st April 2020	0.50	15.93	1.64	18.06
Additions for the year	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2021	0.50	15.93	1.64	18.06
Additions for the year	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2022	0.50	15.93	1.64	18.06
Depreciation:				
At 1st April 2020	0.50	11.42	1.64	13.56
Charge for the year	-	1.90	-	1.90
Disposals	-	-	-	-
As at 31st March 2021	0.50	13.32	1.64	15.46
Charge for the year	-	1.80	-	1.80
Disposals	-	-	-	-
As at 31st March 2022	0.50	15.12	1.64	17.26
Net Block:				
As at 31st March 2022	-	0.80	-	0.80
As at 31st March 2021	-	2.60	-	2.60



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Notes forming part of financial statements

(Amount in ₹ lakhs unless otherwise stated)

Note - 9 : Deferred tax assets/(liabilities): non-current	31st March, 2022	31st March, 2021
Deferred tax liabilities on account of : Fixed assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	(0.06)	0.86
Total	(0.06)	0.86

(Amount in ₹ lakhs unless otherwise stated)

Note - 10 : Loans and advances (Secured, considered good unless otherwise stated)	Non-current portion		Current portion	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Loan portfolio:				
Considered good	-	-	371.02	377.97
Considered doubtful	-	-	0.60	1.75
Advance tax (net of provision)	-	-	9.87	-
Total	-	-	381.49	379.73

(Amount in ₹ lakhs unless otherwise stated)

Note - 11 : Other assets (Secured, considered good unless otherwise stated)	Non-current portion		Current portion	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Accrued interest on loans	-	-	13.07	9.40
Security deposit	-	-	8.47	8.58
Other receivables #	-	-	9.17	8.14
Total	-	-	30.71	26.13

Includes Input credit GST receivable.

(Amount in ₹ lakhs unless otherwise stated)

Note - 12 : Cash and bank balances	Non-current portion		Current portion	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Cash and cash equivalents:				
Balance with banks				
- on current account	-	-	96.37	74.15
Cash in hand	-	-	19.20	22.81
	-	-	115.57	96.96
Other bank balances	-	-	-	-
Total	-	-	115.57	96.96



Fast Capital Private Limited

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Notes forming part of financial statements*(Amount in ₹ lakhs unless otherwise stated)*

Note - 13 : Revenue from operations	31st March, 2022	31st March, 2021
Interest income on loans	76.62	71.95
Other financial services	-	-
Total	76.62	71.95

(Amount in ₹ lakhs unless otherwise stated)

Note - 14 : Employee benefits expense	31st March, 2022	31st March, 2021
Salaries and allowances	11.88	11.78
Staff welfare expense	0.16	0.13
Total	12.04	11.91

(Amount in ₹ lakhs unless otherwise stated)

Note - 15 : Depreciation and amortization expense	31st March, 2022	31st March, 2021
Depreciation of tangible assets	1.80	1.90
Amortization of intangible assets	-	-
Total	1.80	1.90

(Amount in ₹ lakhs unless otherwise stated)

Note - 16 : Provisions and write off	31st March, 2022	31st March, 2021
Provision for standard and non-performing assets	(3.89)	-
Portfolio loans written off	(0.90)	-
Total	(4.79)	-

(Amount in ₹ lakhs unless otherwise stated)

Note - 17 : Other expenses	31st March, 2022	31st March, 2021
Rent expenses	14.90	14.29
Consultancy and professional charges	1.75	1.86
Bank charges	0.35	0.36
Printing and stationery	0.24	0.14
Repair and maintenance	1.52	1.82
Communication expenses	0.44	-
Travelling and conveyance	0.01	0.32
Insurance charges	6.26	6.14
Electricity charges	0.71	0.46
Payment to auditors (Refer note below)	0.75	0.75
Rates and taxes	0.09	0.08
Security charges	3.72	3.32
Filing fees	0.18	0.10
Subscription	0.37	0.15
Advertisement and publicity	0.06	0.16
Miscellaneous expenses	0.08	0.04
Total	31.44	30.00

(Amount in ₹ lakhs unless otherwise stated)

Note - 17 (a) : Payment to auditors	31st March, 2022	31st March, 2021
As auditors:		
- Statutory Audit fee	0.75	0.75
- Other services	-	-
Total	0.75	0.75



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Notes forming part of financial statements

18. Earnings per share:

Particulars	31st March, 2022	31st March, 2021
Net profit as per profit and loss statement (₹ in lakhs)	27.25	28.29
Weighted average number of shares used in computing basic earnings per share	47,08,885	47,08,885
Earning per share (Basic and diluted) (₹)	0.58	0.60

19. Classification of loans:

Management classifies its loan portfolio as Standard and Non-performing asset ("NPA") as per the norms stipulated by the Reserve Bank of India (RBI).

Quality of portfolio outstanding:

Classification	As at March 31, 2022		As at March 31, 2021	
	Amount (₹ in lakhs)	Share (%)	Amount (₹ in lakhs)	Share (%)
Standard assets	370.07	99.58%	371.72	97.89%
Sub standard assets	0.95	0.25%	6.26	1.65%
Doubtful assets	0.60	0.16%	1.75	0.46%
Loss assets	--	--	--	--
Total	371.62	100.00%	379.73	100.00%

20. Segment reporting

The Company operates in a single reportable segment i.e. giving loans and other related activities, which have similar risks and returns for the purpose of Accounting Standard-17 on 'Segment Reporting'. The Company operates in a single geographical segment i.e. domestic. Hence, no additional disclosures are required under Accounting Standard-17.

21. Details of loans transferred/acquired during the year ended 31st March 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are given below:

- (i) The Company has not transferred any Non Performing Assets (NPAs).
- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The Company has not acquired any loans not in default through assignment.
- (iv) The Company has not acquired any stressed loan.

22. Disclosures as per RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated 12 November 2021:

RBI vide circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. However, RBI vide circular dated February 15, 2022 has allowed NBFCs to implement the same by September 30, 2022. The Company has taken steps to comply with the norms/changes for regulatory reporting, as applicable.

23. Impact on COVID-19 pandemic

While the third wave of COVID has abated, the impact of further waves of COVID on the economy needs to be seen and would be dependent upon future developments including various measures taken by the Government, Regulator, responses of businesses, consumers etc.

The extent to which the COVID-19 pandemic will impact the Company's results, financial positions and business operations, will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions. Based on the foregoing, management believes that the Company will be able to pay its obligation as and when these becomes due in the foreseeable future.



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Notes forming part of financial statements

24 Disclosure as per format prescribed under notification no RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 for the year ended 31 March 2022

(Amount in ₹ lakhs unless otherwise stated)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate Persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

25 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No.265/03.10.01/2011-12 dated March 21, 2013

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loans granted against collateral of gold jewellery	371.02	377.97
Total financial assets of the Company	100%	100%
Percentage of loans granted against collateral of gold jewellery to total assets	100%	100%

26 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012. (Auction during the year)

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loans outstanding against collateral of gold jewellery (NPA accounts)	23.81	7.16
Interest outstanding against the above principal	16.34	2.94
Total amount due from above NPA accounts	40.16	10.10
Proceeds from auction	38.99	10.05
Refundable to the borrowers	Nil	Nil
Refunded to the borrowers	Nil	Nil

27 Loan to Value Ratio

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan granted against collateral of gold jewellery	371.02	377.97
Percentage of loans granted against market value of gold jewellery	55.22	57.65



Fast Capital Private Limited
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Notes forming part of financial statements

28 Additional Regulatory Information

Ratios:

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021
Current Ratio (in times)	Total current assets	Total current liabilities	107.65	50.62
Return on Equity Ratio (in %)	Profit after tax	Average total equity	5.34%	5.87%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Total current assets less total current liabilities)	0.15	0.15
Net profit ratio (in %)	Profit for the year	Revenue from operations	35.57%	39.32%
Return on Capital employed (in %)	EBIT	Capital employed = Total assets - Current liabilities	6.90%	5.67%

29 Details of Benami Transactions:

Where any proceeding 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, the company shall disclose the following:-

Particulars	March 31, 2022	March 31, 2021
(a) Details of such property, including year of acquisition	Not applicable	Not applicable
(b) Amount thereof,		
(c) Details of Beneficiaries,		
(d) If property is in the books, then reference to the item in the Balance Sheet,		
(e) If property is not in the books, then the fact shall be stated with reasons,		
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,		
(g) Nature of proceedings, status of same and company's view on same.		



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Notes forming part of financial statements

30 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

(Amount in ₹ lakhs unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
-- Principal	-	0.29
-- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note : Abovementioned outstanding to the MSME does not fall within the purview of dues to the MSME under the Company Laws.

31. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants

ICAI Firm Registration No. 310009E



Biswanath Paul
Partner

Membership No: 068186

UDIN: 22068186AMVMKB3511



For Fast Capital Private Limited
(Formerly known as Sneha Viniyog And Fincorp Pvt Ltd)



Kuldip Maity
Director
DIN:00250869



Ranjita Maity
Director
DIN:02523188

Place: Kolkata

Date : 11th day of July, 2022

Fast Capital Private Limited
(Formerly known as Sneha Viniyog And Fincorp Private Limited)
CIN: U67120WB1993PTC057623

Notes forming part of financial statements

Disclosure pursuant to Annex I of Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

31st March, 2022

(₹ in lakh)

Liabilities side:	Amount Outstanding	Amount Overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Nil	Nil
a. Debentures: Secured	--	--
Unsecured (other than falling within the meaning of public deposits)	--	--
b. Deferred Credits	--	--
c. Term loans	--	--
d. Inter-corporate loans and borrowing	--	--
e. Commercial Paper	--	--
f. Public Deposits*	--	--
g. Other loans	--	--
* see note 1 below		
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	--	--
a. In the form of unsecured debentures:		
In the form of partly secured debentures i.e. debentures where there is		
a shortfall in the value of security		
b. Other public deposits		
* see note 1 below		
Assets side:	Amount Outstanding	
3 Break-up of loans and advances including bills receivables (other than those included in (4) below) :		
a. Secured		371.62
b. Unsecured		--
4 Break-up of leased assets and stock on hire and hypothecation Loans counting towards AFC activities :		Nil
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		
5 Break up of Investments :		
Current Investments :		
1 Quoted		Nil
I Shares : (a) Equity		
(b) Preference		
II Debentures and Bonds		
III Units of mutual funds		
IV Government Securities		
V Others (Please Specify)		
2 Unquoted		Nil
I Shares : (a) Equity		
(b) Preference		
II Debentures and Bonds		
III Units of mutual funds		
IV Government Securities		
V Others (Please Specify)		



Fast Capital Private Limited
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31st March, 2022
(₹ in lakh)

Long Term Investments :		
1	Quoted	Nil
	I Shares : (a) Equity	--
	(b) Preference	--
	II Debentures and Bonds	--
	III Units of mutual funds	--
	IV Government Securities	--
	V Others (Please specify)	--
2	Unquoted	Nil
	I Shares : (a) Equity	--
	(b) Preference	--
	II Debentures and Bonds	--
	III Units of mutual funds	--
	IV Government Securities	--
	V Others (Please specify)	--

6 Borrower group-wise classification of all assets financed as in (3) and (4) above : (Please see Note 2 below)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
a. Subsidiaries		--	--
b. Companies in the same group		--	--
c. Other related parties		--	--
2 Other than related parties		371.62	371.62
Total		371.62	371.62

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 3 below)

Category	Market value/Break up or fair value or NAV	Book Value (Net of provisions)
	1 Related Parties **	
a. Subsidiaries	--	--
b. Companies in the same group	--	--
c. Other related parties	--	--
2 Other than related parties	--	--
Total		--

**As per Accounting Standard of ICAI (Please see Note 3)

8 Other information:

Particulars	Amount
I. Gross Non-performing Assets	
a. Related parties	--
b. Other than related parties	0.60
II. Net Non-performing Assets	
a. Related parties	--
b. Other than related parties	--
III. Assets acquired in satisfaction of debt	Nil

Notes

- As defined in paragraph 3 of Chapter-2 of the Master Direction-Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- Provisioning norms shall be applicable as prescribed in these Directions.
- All accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets, as also assets acquired in satisfaction of debt. However market value in respect of quoted investment and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

