

HMT FINANCE PRIVATE LIMITED
Registered office: First Floor, Plot. No-A-2, Friends Colony, Lalkothi, Jaipur-
302015, Rajasthan
E-mail ID: hmtfinance01@gmail.com, Contact No.: 9799999742
CIN: U65921RJ1996PTC075859

BOARD'S REPORT

To
The Members of
HMT FINANCE PRIVATE LIMITED

Your Directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024.

1. OVERVIEW

HMT Finance Private Limited is a Non-Banking Financial Company–Non Systemically Important–Non Deposit taking Company registered with Reserve Bank of India under Section 45-IA of Reserve Bank of India Act, 1934 having RBI registration No. B-10.00324.

HMT Finance Private Limited is emerging as the leading financial solution provider dedicated in providing a range of financial products and services tailored to the needs of rural communities. With a singular focus on rural areas, the company strive to make financial services accessible and convenient, empowering individuals and businesses to thrive. The Company specializes in offerings such as MSME Loans, Loan against Property, Microloans, Group Loans & Personal Loans.

2. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2024 is summarized below:

Particulars	(Amount in Thousands)	
	2023-2024	2022-2023
Revenue from Operations	1,00,488.25	28,544.35
Other Income	0	0
Profit before Interest, Depreciation, NPA and Tax	46,282.59	9,159.44

Finance Cost	34,161.86	4,404.25
Depreciation	1,850.26	777.63
NPA	1298.12	237.55
Net Profit before Tax	8,972.35	3,740.01
Tax Expense: Current tax	2,402.32	972.03
Tax for earlier years	0	0
Deferred Tax	(334.54)	(140.66)
Net Profit after Tax	6,904.57	2,908.65

3. STATE OF COMPANY'S AFFAIRS

- Revenue From Operations

During the reporting period company's performance was very good in terms of revenue generation as the same has generated total revenue of Rs. 1,00,488.25 (Amount in thousands) which is 252.04% more than the last year's turnover.

- Profitability

After meeting out all the administrative and other expenditures, the company has earned Net profit of Rs. 6,904.57 (Amount in thousands). The Net profit of the Company is increased by Rs. 3995.92 (Amount in thousands) in comparison to Net profit in Previous Financial year of Rs. 2,908.65 (Amount in thousands).

The Board is taking the necessary steps to further improve the performance of the Company and to have better working results in the coming years.

- Network Expansion

Your company further expanded its geographical presence by increasing its footprint and presence in the state of Rajasthan & Madhya Pradesh. During the current financial year, the Company expanded its geographical presence by opening fourteen new branches, the details of which are as follows:

S. No.	Branch name	Address	Opening Date
1	Kekri	Near Jotibha Fulle Circle, Kota Bypass, Kekri, Raj.-305404	13.04.2023
2	Baran	Nigam office Ke Pass, Jhalawar Road, Tel Factory, Baran Raj.-325205	22.04.2023
3	Raila/Mandal	Near Post Office, Raila Road, Tehsil-Bansera, Dist-Bhilwara-311024	20.05.2023
4	Jhalawar	D-4, Rajput Hostel, Jhalawar, Raj.-326001	24.06.2023
5	Pallu	SBI Bank Ke Piche, Mata Ji Mandir Road, Pallu, Hanumangarh-335524	07.08.2023
6	Bilara	Ambaji Kirana General Store, Near Bus Stand Bilara, Jodhpur, Rajasthan-342602	19.08.2023
7	Chittorgarh	Shop No. 8 Janakpuri Setu Marg Near Parl Hospital Chittorgarh 312001	20.10.2023
8	Bhim	Shop No. 17, First Floor, K.K Plaza, Government Hospital Road Bhim Rajasthan-305951	20.10.2023
9	Asind	Shree Anjna Dev Tower Shop no 02, Second Flore ,Chungi Naka, Asind Bhilwara Raj-311301	11.08.2023
10	Bijaynagar	Beawar Road, Near Kamal Hero Showroom, Bijaynagar Rajasthan-305624	11.08.2023
11	Shahpura	Kalijari Gate Ke Pass, Reliance Petrol Pump Ke Samne, Shahpura, Rajasthan-311404	11.09.2023
12	Rajsamand	New Roadways Bus Stand ke Piche, Rajnagar, Rajasamand Raj-313324	11.09.2023
13	Ratlam	154, Gopal sadan, shastri Nagar, Near Dr. CK Pathak, Ratlam, Madhya Pradesh-457001	23.01.2024
14	Neemuch	14, Teacher Colony, Neemuch, Madhya Pradesh-458441	23.01.2024

- **Operational Highlights**

Particulars	Unit	31 st March 2024	31 st March 2023
No. of Borrowers	No.	3734	1313
No. of Employees	No.	165	73
No. of State Covered	No.	2	1
Amount Disbursed	In Rupees	33,61,01,484/-	13,83,62,857/-

- **Alteration In Memorandum Of Association**

In the Extra Ordinary General Meeting held on 29th June 2023, the Company decided the following:

- To increase its Authorised Share Capital from Rs.3,50,00,000/- (Rupees Three crore Fifty Lakhs) divided into 2900000 (Twenty Nine lakh) 'Ordinary Equity Shares' of Rs. 10/- each and 500000 (Five lakh) 'A Ordinary Equity Shares' of Rs. 10/- each and 100000(One lakh)'A 6% Preference Shares' of Rs 10/- each to Rs.10,00,00,000(Rupees Ten Crores) divided into 9400000(Ninety Four Lakhs) 'Ordinary Equity Shares' of Rs. 10/- each and 500000 (Five Lakh) 'A Ordinary Equity Shares' and 100000 (One Lakh) 'A 6% Preference Shares' of Rs. 10/- each as per the provisions of Section 13, 61 and 64 and other applicable provisions.

REVISED AUTHORIZED SHARE CAPITAL OF THE COMPANY

"The Authorized Share Capital of the company is Rs.10,00,00,000 (Rupees Ten Crores) divided into 9400000 (Ninety Four Lakhs) Ordinary Equity Shares of Rs. 10/- each, termed as Ordinary Equity and 500000 (Five Lakh) Equity Shares of Rs. 10 (Ten) each, termed as A Ordinary Equity and 6% Preference Shares divided into 100000 (One Lakh) Preference Shares termed as Series A 6% Preference Shares of Rs. 10 (Rupees Ten) each."

- **Allotment Of Shares On Right Issue Basis**

During the year the equity shares were allotted on right issue basis to the existing shareholders on following dates:-

- 03-05-2023:-** Issued and allotted 80000 fully paid up "Ordinary Equity Shares" of Rs. 10/- each at premium of Rs. 115/-

(ii) **30-12-2023:-** Issued and allotted 80000 fully paid up "Ordinary Equity Shares" of Rs. 10/- each at premium of Rs. 115/-

(iii) **10-02-2024:-** Issued and allotted 160000 fully paid up "Ordinary Equity Shares" of Rs. 10/- each at premium of Rs. 115/-

- **Allotment Of Shares On Bonus Issue Basis**

During the year the company issued bonus shares to the existing shareholders on following dates:-

(i) **07-07-2023:** Issued and allotted 34,80,000 (Thirty Four Lakhs Eighty Thousand) Equity Shares of Rs. 10/- each to the existing shareholders of the company as bonus shares in the proportion of three new equity shares for every two existing equity shares.

- **Financial Resources**

During the financial year 2023-24, the company met its funding through diversified sources from public sector banks, private sector banks and other financial institutions.

- **Corporate Governance**

The company has adopted best corporate practices and is committed in conducting its business in accordance with the applicable laws, rules and regulations. The company follows the highest standards of business ethics.

- **RBI Directions**

The Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the RBI as applicable to the Company as a non-systemically important non-deposit taking NBFC.

- **Future Outlook**

Your company continues to pursue the strategy of being multi product & multi locational. The focus across the product is of catering to the lower & the middle income segment who are the key drivers of the Indian economy.

HMT Finance will broaden its product range to meet diverse customer needs, going beyond property and microloans. Innovative financial solutions tailored to specific segments, like agriculture, gold loan or education loan will be introduced.

A mix of digital marketing, print media, and local outreach will effectively engage rural customers. Collaborating with government agencies, NGOs, and corporate partners will enhance access to funding and subsidies for rural projects.

Strategic alliances with real estate developers and construction firms will support property-backed lending and expansion. Co-lending partnerships with banks and financial institutions will increase lending capacity and effectively mitigate risks.

4 **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

During the year under review, the company has not transferred any amount in the General Reserves in terms of Section 134(3) (J) of the Companies Act, 2013.

SHARE PREMIUM RESERVES

The Share Premium is a reserve account whose funds can only be used for purposes provided in the corporate bylaws, such as for share issue costs or issuance of bonus shares, but cannot be used for dividends.

The Company during the year under review, has transferred following amount in the share premium reserve.

(Amount in Thousands)

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1	Share Premium Reserve	27,600	36,800	34,800	29,600

STATUTORY RESERVES

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

The Company during the year under review, has transferred following amount to the Special Reserve u/s 45-IC of RBI Act, 1934

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1	Special Reserve u/s 45-IC of RBI Act, 1934	866.40	1,380.91	0	2247.32

(Amount in Thousands)

5. DIVIDEND

No Dividend was declared for the current financial year.

6. CHANGE IN NATURE OF BUSINESS

During the period under review the Company has not changed its line of business in such a way which amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

7. MATERIAL CHANGES AND COMMITMENTS

The following material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and on the date of this report.

- **Consolidation of existing unissued preference share capital**

In the Extra Ordinary General Meeting held on 11th June 2024, the Company decided the following:

- (i) To consolidate the existing unissued A 6 per cent 100000 (One Lakh) preference shares of Rs. 10/- each into 10000 (Ten Thousand) Compulsory Convertible Non- Cumulative Preference Shares of Rs 100/- each.

REVISED AUTHORIZED CAPITAL STRUCTURE OF THE COMPANY

A. Rs.9,40,00,000 (Rupees Nine Crores Forty lakhs) divided into 94,00,000 (Ninety four Lakhs) 'Ordinary Equity Shares' of Rs. 10/- each termed as "Ordinary Equity Shares" and Rs.50,00,000 (Rupees Fifty Lakhs) divided into 5,00,000(Five Lakhs)Equity shares of Rs. 10 (Ten) each, termed as 'A Ordinary Equity Shares"

B. Rs.10,00,000 (Rupees Ten Lakhs) Compulsory Convertible Non-Cumulative Preference Shares divided into 10,000 (Ten Thousand) Preference shares termed as "Compulsory Convertible Non-Cumulative Preference Shares" of Rs.100/- each.

• **Increased in Authorized share capital of the company**

In the Extra Ordinary General Meeting held on 11th June 2024, the Company decided the following:

- (i) To increase its Authorised Share Capital Rs.10,00,00,000/- (Rupees Ten crore) divided into 9400000 (Ninety Four Lakhs) 'Ordinary Equity Shares' of Rs. 10/- each, 5,00,000 (Five lakh) 'A Ordinary Equity Shares' of Rs. 10/- each and 10000 (Ten Thousand) 'Compulsory Convertible Non-Cumulative Preference Shares of Rs.100/- each to Rs.20,00,00,000 (Rupees Twenty Crores) divided into 1,19,00,000 (One Crore Nineteen Lakhs) 'Ordinary Equity Shares' of Rs.10/- each, 11,00,000 (Eleven Lakhs) 'A Ordinary Equity Shares' of Rs.10/- each and 7,00,000 (Seven Lakh) 'Compulsory Convertible Non-Cumulative Preference Shares' of Rs.100/- each.

REVISED AUTHORIZED SHARE CAPITAL OF THE COMPANY IS AS FOLLOWS:

A. Rs.13,00,00,000 (Rupees Thirteen Crores) divided into 1,19,00,000 (One Crore Nineteen Lakhs) 'Ordinary Equity Shares' of Rs. 10/- each termed as "Ordinary Equity" and 11,00,0000 (Eleven Lakhs) Equity shares of Rs. 10 (Ten) each, termed as 'A Ordinary Equity Shares"

B. Rs.7,00,00,000 (Rupees Seven Crore) Compulsory Convertible Non-Cumulative Preference Shares divided into 7,00,000 (Seven Lakh) Preference shares termed as "Compulsory Convertible Non-Cumulative Preference Shares" of Rs.100/- each.

• **Branches of the Company**

The company opened four branches, the details of which are as follows:

S. No.	Branch name	Address	Opening Date
1	Banswara	Vadiya Colony Shubh Labh Tower Ke Pass Shree Ji Parisar, Banswara-327001	17.06.2024
2	Udaipur	305, Emerlad Tower, Hathipile, Udaipur-313001	18.06.2024
3	Pratapgarh	First Floor, Navraratan Complex, Ambedkar Chuaraha, Pratapgarh-230001	18.06.2024
4	Nokha	Bishnoi Dharamshala, Sujangarh Road, Nokha-334803	10.07.2024

8. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

9. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company is an NBFC and investment made during the year are in the ordinary course of business, however the company has not made any investment, grant loans, give guarantee and providing security during the financial year as per section 186 of The Companies Act 2013.

10. **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

11. **DEPOSITS**

The NBFC Registration Certificate issued by RBI restricts the company to accept public deposits. The directors in their meeting had resolved not to accept public deposit without approval of RBI. As such, the company has not accepted any public deposit during the year.

12. **DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT, 2013 READ WITH RULE (2)(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES 2014.**

The Company being an NBFC the provisions of Section 73 of Companies Act,2013 read with rule (2) (1)(c)(viii) of The Companies (Acceptance of Deposit) Rules 2014 do not apply to the Company.

13. **RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence AOC 2 is not applicable. Further related party transactions has been disclosed in the Note No. 15 of Notes to the Accounts for the Year Ended 31st March' 2024 of the financial statements of the company.

14. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the current financial year, the following changes have occurred in the constitution of directors of the company.

S. No.	Name	Designation	Appointment/Cessation	Date of appointment/cessation
1	Ms. Taramati Sharma	Director	Cessation	10 th February, 2024

Composition of board of directors as on 31-03-2024 is as follows:

S. No.	Name	Designation	DIN	Date of Appointment
1	Ms. Hemlata Sharma	Whole-time director	07987269	18 th May 2020
2	Ms. Meena Gupta	Director	07541801	18 th May 2020
3	Ms. Deepika Agarwal	Whole-time director	05126466	18 th May 2020

Further, the following changes have taken place in the constitution of the board of directors of the company after the end of the financial year to which the financial statements relate but before the date of signing of this report:-

S. No.	Name	Designation	Appointment/Cessation	DIN	Date of Appointment/Cessation
1	Mr. Tara Chand Sharma	Additional director	Appointment	01985009	01st July 2024
2	Ms. Anil Gupta	Additional director	Appointment	01985481	01st July 2024
3	Ms. Hemlata Sharma	Whole-time director	Cessation	07987269	01st July 2024
4	Mr. Murli Dhar Samriya	Additional director	Appointment	09722712	01st July 2024

15. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Director has submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify himself to be appointed as Independent Director under the provisions of the Companies Act, 2013 and the relevant rules. Based on the declaration received from Independent Director, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and they are independent of the management.

16. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year, the Company held 20 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	03/05/2023	4	4
2	05/05/2023	4	4
3	15/05/2023	4	4
4	05/06/2023	4	4
5	29/06/2023	4	4
6	07/07/2023	4	4

7	10/07/2023	4	4
8	15/07/2023	4	4
9	19/07/2023	4	4
10	22/08/2023	4	4
11	11/09/2023	4	4
12	19/09/2023	4	4
13	28/10/2023	4	4
14	31/10/2023	4	4
15	12/12/2023	4	4
16	30/12/2023	4	4
17	08/02/2024	4	4
18	10/02/2024	3	3
19	22/02/2024	3	3
210	16/03/2024	3	3

17. COMPOSITION OF AUDIT COMMITTEE

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

18. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

19. BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

22. ANNUAL RETURN

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. The Annual Return of the company as at March 31, 2024 in Form MGT 7 is placed on the website of the company at the link www.hmtfinance.com

23. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement for the constitution of Corporate Social Responsibility Committee.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation Of Energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy:

The company being a finance services related company does not involve in high energy consumption. However, company continuously assessing the performance and impact of its actions on energy. The company also endeavour to save energy by using power saving devices and using non-conventional energy sources and by replacing outdated machinery with energy-efficient models, such as LED lighting, energy-efficient HVAC systems, and high-efficiency appliances. The company periodically review and improve its operational to reduce energy consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption:

(i) Efforts, in brief, made towards technology absorption:

The company actively engage itself towards adoption of new technologies for improving operational efficiency, enhancing customer experience, or gaining a competitive edge. The company has implemented all the data on the tech-based software and do all the prices for the same. We integrate new technology smoothly with our current systems and continuously assess the performance and impact of new technologies to make informed adjustments and improvements. We are actively engaging in Developing policies and regulations that support technology adoption and address potential barriers.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

After the implementation of the software, the company save the manpower resources and thus cut the cost of manpower and due to this the time of TaT is also reduced.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(a) Details of technology imported: N.A.

(b) Year of import: N.A.

(c) Whether the technology been fully absorbed: N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.

(iv)The expenditure incurred on Research and Development: N.A.

(C) Foreign Exchange Earnings and Outgo

Earnings	Nil
Outgo	Nil

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. AUDITORS

◆ Statutory Auditors & their Report

At the 28th Annual General Meeting to be held on 03rd September 2024, M/s Vinod Singhal & Co. LLP, Chartered Accountants (Firm Registration No.: 005826C/C400276) who was appointed to fill the casual vacancy caused due to resignation of M/s LS Kumar & Associates, Chartered Accountants (Firm Registration No. 029937N) is propose to be re-appointed as statutory auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held for the financial year 2028-2029.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

◆ Cost Auditor

The Cost Audit in pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the company.

◆ Secretarial Auditor

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

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

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

30. Information Pursuant To Rule-5 Of The Companies (Appointment And Remuneration) of Managerial Person, Rule, 2014 Of The Companies Act, 2013

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

31. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board of directors under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

32. DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application is made and/or no proceedings are pending under Insolvency and Bankruptcy Code, 2016 in favour and/or against the Company during the year and after the end of the financial year till the signing of this Board Report.

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING THE LOAN

The said provisions are not applicable to the company.

34. CREDIT RATING OF SECURITIES

The Company has not obtained any credit rating of its securities.

35. CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

36. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives and staff of the Company.

**For & on behalf of the Board of Directors
HMT FINANCE PRIVATE LIMITED**



TARA CHAND SHARMA

DIN : 01985009

Additional director

R/o : Plot No. 10, Gali No.-10 Barkat Nagar,
Tonk Phatak, Jaipur-302015,Rajasthan



ANIL GUPTA

DIN : 01985481

Additional Director

R/o : Plot No 97,Green Town, Near Talent
Public School, Dadi Ka Phatak, Benar Road
Jaipur-302012, Rajasthan

Date: 01.08.2024

Place: Jaipur