

SANGAM FINSERV LIMITED

CIN: L65910RJ1981PLC079945

REGD. OFF: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara - 311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Date: 06th September, 2025

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 538714

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
07, Lyons Range, Kolkata- 700001
Scrip Code: 29400

Sub: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the financial year 2024-25 along with the Notice convening 42nd Annual General Meeting (AGM), which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participant, In compliance with the all applicable Circulars issued by MCA and SEBI.

The 42nd Annual General Meeting of the Company is scheduled to be held on **Tuesday, September 30, 2025, at 11:00 a.m.** (IST), at its registered office of the Company at B - 10, 2nd Floor, S K Plaza, Pur Road, Bhilwara - 311001, Rajasthan.

The Annual Report of the Company for the Financial Year 2024-25 including, inter alia, the Notice of the 42nd Annual General Meeting is also available on the website of the Company, viz., https://sftc.co.in/ANNUAL_REPORTS/2024-2025.pdf

This is for your information and records.

Thank you,

For Sangam Finserv Limited

Ankit Mundra
Company Secretary
Mem. No.: A67949

Encl: As above

SANGAM FINSERV LIMITED

ANNUAL REPORT

2024-2025

Forward- looking statements:

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements-written and oral-that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

CIN: L65910RJ1981PLC079945

BOARD OF DIRECTORS:

- | | |
|-----------------------------|--|
| 1. Mr. Vinod Kumar Sodani | Chairman & Non-Executive Director |
| 2. Mr. Anurag Soni | Non- Executive Director |
| 3. Mrs. Krippie Soni | Non-Executive Director |
| 4. Mr. Arjun Agal | Whole Time Director
(Cessation w.e.f. 30.07.2024) |
| 5. Mrs. Poornima Maheshwari | Whole Time Director
(Appointed w.e.f. 11.10.2024) |
| 6. Mr. Vikram Singh | Independent Director |
| 7. Mr. Rajesh Bhatt | Independent Director |

CHIEF FINANCIAL OFFICER:

Mrs. Anjana Soni Thakur

COMPANY SECRETARY:

Mr. Pushpendra Singh till 11.12.2024

Mr. Ankit Mundra from 23.12.2024

AUDITORS:

M/s. O.P. Dad & Co., Chartered Accountants,
1st Floor, Balaji Complex,
Pur Road, Bhilwara-311001 RJ

SECRETARIAL AUDITORS:

B K Sharma & Associates
Company Secretaries, Jaipur

BANKER'S NAME:

HDFC Bank
AU Small Finance Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

M/s. Niche Technologies Pvt. Ltd.,
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata – 700 017

REGISTERED OFFICE ADDRESS:

Registered Office: B – 10, 2ndFloor, Pur Road,
S K Plaza, Bhilwara – 311001, Rajasthan
Corporate Office: B/306-309, Dynasty Business Park
Opp. Sangam Cinema, A. K. Road,
Andheri (e) Mumbai, MH 400059.
Phone No: 01482-796146
Email Id: suchitra@sangamgroup.com Website: www.sftc.co.in

Directors' Profile:**MR. VINOD
KUMAR SODANI**

Mr. Vinod Kumar Sodani is the Chairman and the Non-Executive Non-independent Director of the Company and a Fellow Member of the Institute of Chartered Accountants of India. He is also the President of Mewar Institute of Commerce & Industry since 2011 besides Memberships in several esteemed organizations. He has experience in varied areas such as Audit, Accounts, Treasury, Capital Markets, Corporate finance, Project Finance and General Management.

**MRS. POORNIMA
MAHESHWARI**

Mrs. Poornima Maheshwari has been appointed as Whole Time Director with effect from 11th October 2024. She is a Qualified Chartered Accountant with over 13 years of rich and extensive management Experience in the field of Corporate Finance & Accounts.

**MR. ANURAG
SONI**

Mr. Anurag Soni is the Non-Executive Non-Independent Director of Company. With his sharp finance acumen. He is a commerce graduate and has completed his MS Finance Degree from the University of Nottingham, England.

**MR. VIKRAM
SINGH**

Mr. Vikram Singh is a Non-Executive Independent Director. He did his B. Tech in Mechanical Engineering and M. Tech in Manufacturing Technology and has more than a decade of experience in Technical domain. He has rich and extensive management and training experience with a deep understanding of technology as well as equipped to provide strategic guidance on technical trends, digital transformation and innovation. He is a result oriented person who has shown ability to create teams from scratch and delivered desired outcomes.

**MR. RAJESH
BHATT**

Mr. Rajesh Bhatt has been appointed as Non-executive Independent Director with effect from 24th February, 2024, he has completed his Master in Management as well as in Law. He had Corporate Experience in Marketing and heading the department of Management as Assistant Professor in Mewar University. He is a result oriented person who has the ability to administrator and to lead team work.

**MRS. KRIPPIE
SONI**

Mrs. Krippie Soni has been appointed as Non-Executive Non-Independent Women Director of the Company. She has completed her architect and has rich experience in designing and developing. She has extensive management Experience Across various Industries. Also she is having Experience in Finance field.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd (Forty Second) Annual General Meeting (AGM) of the members of **Sangam Finserv Limited** will be held at its registered office of the Company at B - 10, 2nd Floor, Pur Road, S K Plaza, Bhilwara - 311001(Rajasthan) on **Tuesday, the 30th September, 2025 at 11:00 a.m.** to transact, the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on **March 31, 2025**, along with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mrs. Krippie Soni (DIN: 09788139)**, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws/statutory provisions, if any, as amended from time to time, **B K Sharma and Associates, Practicing Company Secretaries, (FRN: S2013RJ233500), (Peer Review No.: 6711/2025)** be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution for and on behalf of the Company.”

4. To approve and amend material related party transaction limits with certain Related parties

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) for the financial year 2025-26 and for the next financial year 2026-27 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026, with the related party for the overall

maximum amounts of Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores) per annum as set out under item 4 of the explanatory statement annexed to this notice with related parties as defined under various provisions of the Companies Act, 2013 and as per applicable accounting standards, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties."

"RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred, to any Director or any other Officer(s)/ Authorized Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution."

**By order of the Board of Directors
For Sangam Finserv Limited**

**Date: 08th August, 2025
Place: Bhilwara**

**Ankit Mundra
Company Secretary
(Mem. No.: A67949)**

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under Item No. 3 & 4 set out above and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at this Annual General Meeting are annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

3. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for remote e-voting by electronic means.** Instructions and other information relating to remote e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
7. A statement giving the details of the Directors seeking appointed/reappointed, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships/chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing obligation and Disclosure Requirements), 2015 are provided in the Annexure to the AGM notice.
8. Pursuant to Regulation 42 of the SEBI (Listing obligation and Disclosure Requirements), 2015, The Register of Members & Share Transfer Books will be closed from **Wednesday, 24th September, 2025 to Tuesday, the 30th September, 2025** (both days inclusive).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with

whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Pursuant to General Circular No(s). 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated 3 October 2024 issued by Securities and Exchange Board of India ('SEBI' (hereinafter collectively referred to as "the Circulars")) and Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
13. Members holding shares in physical form are requested to notify immediately any change in their address with Pin Code to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. Niche Technologies Private Limited

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B, Kolkata - 700 017

Phones: (033) 2280 6616 / 6617 / 6618, **Fax:** (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com, **Website:** <https://www.nichetechpl.com>

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice calling the AGM has been uploaded on the website of the Company at www.sftc.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and) i.e. www.evotingindia.com.
15. All equity shares of the company are available for dematerialization, those shareholders who wish to hold the company's share in electronic form may approach their depository participants. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company.

Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings; the shareholders should approach to their respective depository participants for making nominations.

16. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
17. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
18. The Securities and Exchange Board of India (SEBI) has mandated the Furnishing of PAN, KYC details and Nomination by holders of physical securities Ref.: Circ. No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Folios wherein any one of the above cited document / details are not available on or after April 01, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA) and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.
19. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client ID Number.
20. Institutional Members / Bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, through e-mail at suchitra@sangamgroup.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.
21. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2025**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
22. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories as at closing hours of business on **Friday, 22nd August, 2025**.
23. The shareholders shall have one vote per equity share held by them as on the cut-off date. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
24. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
25. Investors who became members of the Company subsequent to the dispatch/email of the Notice and holds the shares as on the cut-off date **22nd August, 2025** are requested to send the written/email communication to the Company at suchitra@sangamgroup.com by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.

26. Mr. Brij Kishore Sharma (M No: 6206, C.P. No. 12636) Practicing Company Secretary, Jaipur has been appointed as the Scrutinizer for providing facility to the member of the Company to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will not later than 48 hours of conclusion of the Meeting, makes a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of the CDSL. The results shall also be immediately forwarded to BSE Limited and The Calcutta Stock Exchange Ltd.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sftc.co.in and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. BSE Limited and The Calcutta Stock Exchange Ltd.
28. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

29. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **27th September, 2025 at 9:00 a.m.(IST)** and ends on **29th September, 2025 at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

II. STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote</p> <p>e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

III. STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(vi) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; suchitra@sangamgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013**ITEM NO. 3 : To appoint Secretarial Auditors of the Company**

The Board at its meeting held on May 26, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, Competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of B K Sharma and Associates, Practicing Company Secretary, (FRN: S2013RJ233500), a peer reviewed firm ((Peer Review No.: 6711/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B K Sharma and Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors.

The proposed fees in connection with the secretarial audit shall be 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditors. In addition to the secretarial audit, B K Sharma and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution.

ITEM NO 4: To approve and amend material related party transaction limits with certain Related parties

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, 2015 the approval of the members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) for the financial year 2025-26 and for the next financial year 2026-27 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026, with the related party for the overall maximum amounts of Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores) per annum as set out under item 4 of the explanatory statement annexed to this notice with related parties as defined under various provisions of the Companies Act, 2013 and as per applicable accounting standards, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and

independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties.

In the financial year 2025-26 and in the next financial year 2026-27 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties would not exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.

S No.	Name of Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature, Material Terms, monetary value and Particulars of Contract or Arrangements	Any Other Information
1.	Sangam Ananya Developers Pvt. Ltd.	Father of Mr. Anurag Soni, is a Director	Anurag Soni	Obligation between the company and its related party is expected to be Rs. 50.00 Crore. Assignment basis from time to time	Overall limit is Rs. 250 Crores
2.	Sangam E-com Limited	Director of the company are Director	Anurag Soni	Obligation between the company and its related party is expected to be Rs. 200.00 Crore Assignment basis from time to time	

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 08th August, 2025 has approved the above proposal subject to the approval of the members of the Company.

The Board recommends and proposes the resolution in Item No. 4 to the members of the Company for their approval by way of an ordinary resolution.

None of the Directors/Key managerial personnel of the company/their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution.

**By order of the Board of Directors
For Sangam Finserv Limited**

**Date: 08th August, 2025
Place: Bhilwara**

**Ankit Mundra
Company Secretary
(Mem. No.: A67949)**

ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Directors seeking appointment/ re-appointment at the AGM are given below:

Name	Mrs. Krippie Soni
Directors Identification Number (DIN)	09788139
Date of Birth	16/04/1986
Original Date of Appointment	14 th November, 2022
Qualification	She has completed her architect and has rich experience in designing and developing.
Experience in special functional area	She has completed her architect and has rich experience in designing and developing. She has extensive management Experience Across various Industries. Also, she is having Experience in the Finance field.
List of Directorship held in other Companies	NIL
Relationship with other Directors, Managers and KMPs	-
No. of Board Meetings attended during Financial Year 2024-25	10
Chairman/ Member of Committees of other Companies	-
No. of shares held in the Company	Nil

**By order of Board of Directors
For Sangam Finserv Limited**

**Date: 08th August, 2025
Place: Bhilwara**

**Vinod Kumar Sodani
Chairman
(DIN: 00403740)**

**ATTENDANCE SLIP
FOURTY- SECOND ANNUAL GENERAL MEETING**

Registered Folio/
DP ID and Client ID

Name and address of the
Sole/ First Shareholder

Joint Holder 1

Joint Holder 2

I/ We hereby record my /our presence at the **FORTY-SECOND ANNUAL GENERAL MEETING of the Company** at B-10,Second Floor S K Plaza, Pur Road, Bhilwara - 311001 on **Tuesday, September 30th, 2025 at 11:00 a.m.**

Member's folio /DP ID client
ID No.

Member's /Proxy name in Block

Members/Proxy Signature

NOTES:

1. Please complete the folio /DP ID/ Client ID No. and the name of the Member/ Proxy, sign this Attendance slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/ her copy of the Annual Report for reference at the meeting.

Form MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

FORTY- SECOND ANNUAL GENERAL MEETING (TUESDAY, SEPTEMBER 30TH, 2025)

Name of the member (s) : _____

Registered address: _____

Email id: _____

Folio No./DP. ID Client ID _____

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name _____

Address: _____

E mail id: _____

Signature: _____ or failing him/her

2. Name _____

Address: _____

E mail id: _____

Signature: _____ or failing him/her

As my/or proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42ND Annual General Meeting** of the Company, to be held on **Tuesday, September 30th, 2025 at 11:00 a.m.** at the registered office of the Company and any adjournment thereof in respect of the resolutions as are indicated below:-

Resolution No.	Description of Resolution	For	Against
Ordinary Business:			
01	To approve and adopt Audited Financial statements for the year ended 31st March, 2025 and reports of the Board of Directors and Auditors thereon.		
02	To appoint a Director in place of Mrs. Krippie Soni (DIN: 09788139) , who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
03	To appoint Secretarial Auditors of the Company		
04	To approve and amend material related party transaction limits with certain Related parties		

Affixed
Revenue
Stamp of
Rs. 1

Signed this _____ day of _____, 2025.

Signature of the shareholder: _____

Signature of the proxy holder: _____

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY WITHIN 48 HOURS FROM THE COMMENCEMENT OF THE MEETING.

Route Map



BOARD'S REPORT

To,
The Members,
Sangam Finserv Limited

The Board of Directors of your Company is pleased to present the 42nd Annual Report and the Audited Financial Statements of your Company for the financial year ended **31st March, 2025** (financial year under review).

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the financial year ended 31st March, 2025 as compared to the previous financial year ended 31st March, 2024 is summarized below:

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from Operation	1701.48	1856.67
Other Income	0	1.15
Total Revenue	1701.48	1857.82
Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	1176.88	1435.37
Less: Depreciation and Amortization Expenses	17.47	23.63
Finance Cost	239.09	352.13
Profit/Loss before Tax	920.32	1059.61
Less: Provision for Tax: Current Years/Earlier Years/Deferred Tax	260.60	269.26
Profit/(Loss) after Tax	659.72	790.35
Other Comprehensive Income	(14.43)	(03.85)
Total Comprehensive Income	645.29	786.50

OPERATIONAL REVIEW:

Your Company is non-deposit taking NBFC registered with RBI. Some of the key highlights of your Company's performance during the year under review are:

- **Revenue:**
Company's Revenue from operations as on 31st March, 2025 stand at Rs. 1701.48 Lakhs against Rs. 1856.67 Lakhs recorded in the previous year.
- **Net worth:**
The Net Worth of the Company increased to Rs. 13320.16 Lakhs from Rs. 12712.95 Lakhs.

- **Profit before tax:**

Profit before taxation is Rs. 920.32 Lakhs as against Rs. 1059.61 Lakhs in the last year.

- **Net profit after tax:**

Net profit after taxation is Rs. 659.72 Lakhs as against Rs. 790.35 Lakhs in the last year.

The Company is engaged in providing secured business Loan, corporate Loans and Investment. The Company's overall performance during the Financial Year 2024-25 was on average with improvement in all operational and financial parameters.

Further, the Company was able to raise the necessary resources throughout the year to match the business and operational requirements, leveraging its relationships. The Company believes that each customer is a critical asset in its growth journey and their satisfaction is primary responsibility of the company.

The Company's prudent liquidity management techniques and strategy of maintaining adequate liquidity buffer throughout the Financial Year 2024-25 not only ensured seamless lending for our business operations but also ensured meeting our liabilities on time, thereby further strengthening the trust and confidence reposed on us by our creditors and security holders.

The Financial Statements of your Company have been prepared in accordance with The Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended as applicable and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015').

DIVIDEND:

Given the growth requirements of the business, Your Directors think it is prudent to plough back the profits and therefore do not recommend any dividend on equity shares for the financial year 2024-2025.

TRANSFER TO RESERVES:

The Company has transferred Rs.131.94 lakhs to Statutory Reserves for Current year and Previous Year reserve was Rs. 158.07 lakhs.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2025 was Rs. 46,61,27,500/- comprised of 46,61,2750 Equity Shares with a face value Rs. 10/- each.

Below updates were reported in Share capital of the Company:

a). INCREASE IN AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company has increased pursuant to the approval of members through Extra-Ordinary General Meeting (EGM) on Thursday, the 9th January, 2025, from Rs. 9,50,00,000 (Rupees Nine Crore Fifty Lakhs)) divided into 95,00,000 (Ninety Five Lakhs) Equity Shares of Rs. 10/- each to Rs. 47,50,00,000 (Rupees Forty Seven Crore Fifty Lakhs) divided 4,75,00,000 (Four Crore Seventy Five Lakhs) Equity Shares of Rs. 10/- each.

b). ISSUE OF BONUS SHARES

The bonus shares were issued to the members of the Company in the ratio of 4 (Four) new fully paid-up equity share of Rs 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity shares of Rs 10/- (Rupees Ten) each held by Members.

Company has allotted bonus issue 3,72,90,200 (Three Crore Seventy-Two Lakh Ninety Thousand Two Hundred) Equity Shares of Rs 10/- each be and are hereby allotted as bonus shares to the existing shareholders of the Company holding shares on the Record Date i.e. 7th February 2025 in the ratio of 4:1 i.e. 4 (four) new equity share of Rs.10 each for every 1 (one) existing equity share of Rs.10 each, pursuant to the approval of members through Extra-Ordinary General Meeting (EGM) on Thursday, the 9th January, 2025.

Consequent to above Bonus issue, issued & paid-up share capital of the Company was increased from Rs. 9,32,25,500/- (Rupees Nine Crore Thirty two Lakhs Twenty Five Thousand Five Hundred Only) to Rs. 46,61,27,500/- (Rupees Forty Six Crore Sixty One Lakhs Twenty Seven Thousand Five Hundred) consisting of 46612750 equity shares of Rs. 10/- each.

CHANGES IN THE NATURE OF BUSINESS OF THE COMPANY:

The Company is primarily engaged in the business of providing financial services, which includes extending loans and advances, and undertaking investments in shares, securities, and other financial instruments.

The Company's operations are aligned with its objective of delivering efficient financial solutions through prudent lending and strategic investment activities. It focuses on supporting individuals, professionals, and small enterprises by offering credit facilities based on appropriate risk assessment mechanisms. Additionally, the Company actively manages its surplus funds through investments in capital market instruments with the aim of generating optimal returns while ensuring capital protection.

There has been no change in the nature of the business of the Company during the financial year ended March 31, 2025.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There has been no such material changes and/or commitment which could affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

PUBLIC DEPOSITS:

Being a non-deposit taking Company, your Company has not accepted any deposits from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year and within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

SUBSIDIARIES, HOLDING & ASSOCIATE COMPANIES:

'Marigold Investrade Private Limited' is the Holding Company and holds 63.08% of the Company's Equity Share Capital as on 31st March, 2025.

During the financial year under review, no Company became or ceased to be Subsidiary/Joint Venture/ Associate of the Company.

SEGMENT REPORTING:

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financial Services'.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on the financial year ended March 31, 2025, is placed on the Company's website at http://www.sftc.co.in/menu.php?cat_id=59

LISTING OF SHARES:

The Shares of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independent Director prescribed both under section 149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 and confirmation that they have complied with the Code of Independent Directors prescribed in the Schedule IV of the Companies Act, 2013. The terms and conditions for the appointment of the Independent Directors are disclosed on the website of the company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED:

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of financing, is exempted from complying with the provisions of section 186 of the Companies Act, 2013 in respect of loans made or guarantee given or security provided or any investment made.

The particulars of loans, guarantees and investments made under provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Financial Statements, which forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTS THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that 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;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (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;

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Company has 6 directors including 2 independent directors and complying with the provisions of the Companies Act, 2013 and SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

During the year under review, the following are directors or KMP's has been appointed or resigned during the year:

- **Mr. Arjun Agal** : Whole Time Director (Cessation w.e.f. 30.07.2024)
- **Mrs. Poornima Maheshwari** : Whole Time Director (Appointed w.e.f. 11.10.2024)
- **Mr. Ankit Mundra** : Company Secretary (Appointed w.e.f. 23.12.2024)
- **Mr. Pushpendra Singh** : Company Secretary (Cessation w.e.f. 11.12.2024)

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India ("SEBI") has issued a Guidance Note on Board Evaluation. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members.

Pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct.

- Performance review of all the Non-Independent Directors of the Company on the basis of the activities undertaken by them, expectation of board and level of participation;
- Performance review of the Chairman of the company in terms of level of competence of chairman in steering the Company;
- The review and assessment of the flow of information by the company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;
- The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;
- On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the period under review, 10 (Ten) meetings of the Board of Directors were held. The details of the number of meetings of the Board held during the Financial Year 2024-2025 forms a part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

Currently there are following Committees which are as follows:

1. Audit Committee
2. Stakeholders Relationship committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of all the committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

RBI COMPLAINTS:

Your Company is a Non-Banking Finance Company (Non-Deposit Taking Non-Systemically Important Company), and continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

The Company has been identified for categorization as NBFC-Base Layer under Scale Based Supervision Regulation (SBSR), a Revised Regulatory Framework for NBFCs.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company http://www.sftc.co.in/menu.php?cat_id=21

PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

The same is available on the Company's website and can be accessed through web link. https://www.sftc.co.in/menu.php?cat_id=20

PREVENTION OF SEXUAL HARASSMENT:

Your Company has always believed in providing safe workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

No complaint has received during the year under review.

RISK MANAGEMENT:

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

- Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity

risk can manifest in three different dimensions for the Company.

- Time Risk: To compensate for non-receipt of expected inflows of funds.
- Call Risk: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.
- Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all re-pricing mismatches and other interest rate sensitive positions.
- Strategic Risk: Strategic or business risk is the risk associated with the formulation and execution of an organization's strategy.

The Company's Risk Management Policy is put up on the Company's website and can be accessed through web link viz. https://www.sftc.co.in/menu.php?cat_id=24

To prioritize risk control actions in terms of their potential to benefit the organization. Risk treatment includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc. for-

- a) Effective and efficient operations
- b) Effective Internal Controls
- c) Compliance with laws and regulations

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company has a Risk Management Policy (a) to ensure that all the Current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management process (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

RELATED PARTY TRANSACTIONS:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The same is displayed on the website of the Company i.e. http://www.sftc.co.in/menu.php?cat_id=25

All related party transactions are placed before Audit Committee. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The company has also taken approval for the material related party transactions from the shareholders in the Annual General Meeting.

During the year under review, the related party transactions that are entered into by the Company were on an arm's length basis and in ordinary course of business. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the related party transactions are disclosed in Form AOC-2 as Annexure-D.

INTERNAL FINANCIAL CONTROL:

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

The Company has received report on Internal Financial Controls from statutory auditors of the company, which is part of this annual report.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code with revision made in accordance with the requirements of Listing Regulations has been posted on the Company's website http://www.sftc.co.in/menu.php?cat_id=19

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 **M/s. O.P. Dad & Co.**, Chartered Accountants (Firm registration No. 002330C), Bhilwara were appointed as the Statutory Auditors of the Company, for a term of three years, to hold office from the conclusion of the 43rd AGM to be held in the year 2026.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received a confirmation from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Report given by the Auditors on the Financial Statement of the company is part of this report. The Reports on financial statements does not contain any qualification, reservation, adverse remark or disclaimer. Information referred to in the Auditors' Reports are self-explanatory and do not call for any further comments.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit committee appointed **M/s. NVS & Co.**, (FRN:132180W), Practicing Chartered Accountant, Mumbai as an Internal Auditor of the Company. The Internal Auditor submits his reports to the Audit Committee.

Based on the report of Internal Audit, Management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and Corrective actions thereon are presented to the Audit Committee of the Board.

SECRETARIAL AUDIT REPORT:

Your Company appointed M/s. B K Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditors of your Company to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report is will be annexed as **Annexure 'A'** and forms an integral part to this Report.

The Annual Secretarial Compliance Report given by **M/s. B K Sharma & Associates** (Membership No. F-6206), Company Secretaries in Practice for the FY 2024-2025 has been submitted with Stock exchanges.

CORPORATE GOVERNANCE:

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI).

All the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the financial year under review. A declaration to this effect signed by the Whole-time Director of the Company forms part of the Corporate Governance Report.

The Whole-time Director and Chief Financial Officer have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) of the SEBI Listing Regulations which forms part of the Corporate Governance Report.

The Corporate Governance Report, which form an integral part of this Report, are set out as a separate Annexures, together with the Certificate from the Secretarial Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulation, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

Pursuant to Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented as a separate section forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING:

Considering the Company's activities as a non-banking finance company (NBFC), particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company.

Foreign exchange earnings and outgo is reported to be NIL during the financial year under review.

PARTICULARS OF EMPLOYEES:

The prescribed particulars of remuneration of employees pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as **Annexure "B"** to the Directors' Report and forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time under the Chairmanship of Mr. Anurag Soni. The other members of the Committee are Mr. Rajesh Bhatt and Mr. Vikram Singh.

The details regarding composition, objectives powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report which forms part of the Annual Report.

A detailed CSR Policy has been framed which is placed on the Company's Website https://www.sftc.co.in/menu.php?cat_id=45 . As a part of its initiative under the CSR drive, the company has undertaken CSR activities by giving contribution to various permitted entities.

These CSR Projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy. Details of the CSR activities as required under Section 135 of the Companies Act, 2013 and rules framed thereunder are given in the CSR Report framed thereunder are given in the CSR Report as **Annexure 'C'** forming part of this Report.

GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. No fraud was reported by the Auditors to the Audit Committee or Board;
- ii. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year
- iii. Maintenance of cost records as per Section 148 (1) of the Companies Act, 2013

ACKNOWLEDGMENT:

The Directors place on record their appreciation to all those people, who have so willingly placed their trust in the company & management and to all customers across all area, shareholders, Financial Institutions, Banks, Government, and Local Authorities under our operation, who have given the company an opportunity to serve them.

It is worth mentioning that, working with many NBFCs has been a very encouraging experience especially in being catalyst to their sustainability and growth. The company looks forward to further strengthening the synergies.

The entire Team of the Company deserves the appreciation for their sincere efforts and determination to excel. The core teams of the plays a pivotal role in articulating and implementing the strategic decisions and thus contributing to the development of the company. I take this opportunity to express my heartfelt appreciation for their continuous support, hard work and dedication.

For Sangam Finserv Limited

Vinod Kumar Sodani
Chairman
(DIN: 00403740)

Date: 26th May, 2025

Place: Bhilwara

REGISTRED OFFICE: B - 10, 2ndFloor, Pur Road,
S. K. Plaza, Bhilwara - 311001, Rajasthan.

CORPORATE OFFICE: B/306-309, Dynasty Business Park
Opp. Sangam Cinema, A. K. Road,
Andheri (e) Mumbai, MH 400059.
Email id: suchitra@sangamgroup.com, website: www.sftc.co.in

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Sangam Finserv Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sangam Finserv Limited (hereinafter called "the Company") for the financial year ended March 31, 2025 ("period under review"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Sangam Finserv Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *There was no FDI, ODI and ECBs during the period under review.*
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Applicable to the Company during the reporting period under review).*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the company during the period under review).*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. *(Not applicable to the company during the period under review).*
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the reporting period under audit).*
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
6. The other laws Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on the Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with BSE Limited and Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that, during the year under review:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as above observation.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent at least seven days in advance or at shorter period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report as under:

During the period under review, the company has issued bonus shares to the members of the Company in the ratio of 4 (Four) new fully paid-up equity share of Rs 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity shares of Rs 10/- (Rupees Ten) each. Company has allotted bonus issue 3,72,90,200 (Three Crore Seventy-Two Lakh Ninety Thousand Two Hundred) Equity Shares of Rs 10/- each to the existing shareholders of the Company holding shares on the Record Date i.e. 7th February 2025 in the ratio of 4:1 i.e. 4 (four) new equity share of Rs.10 each for every 1 (one) existing equity share of Rs.10 each, pursuant to the approval of members through Extra-Ordinary General Meeting (EGM) on Thursday, the 9th January, 2025.

The issued & paid-up share capital of the Company was increased from Rs. 9,32,25,500/- (Rupees Nine Crore Thirty two Lakhs Twenty Five Thousand Five Hundred Only) to Rs. 46,61,27,500/- (Rupees Forty Six Crore Sixty One Lakhs Twenty Seven Thousand Five Hundred) consisting of 46612750 equity shares of Rs. 10/- each.

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

For B K Sharma & Associates
Company Secretaries

(Brij Kishore Sharma)

Proprietor

M. No. FCS-6206; CP No.: 12636

Peer Review Certificate No. 6711/2025

UDIN: F006206G000444028

Firm Code: S2013RJ233500

Date: 26.05.2025

Place: Jaipur

To,
The Members,
Sangam Finserv Limited

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

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

For B K Sharma & Associates
Company Secretaries

(Brij Kishore Sharma)
Proprietor
M. No. FCS-6206; CP No.: 12636
Peer Review Certificate No. 6711/2025
UDIN: F006206G000444028

Firm Code: S2013RJ233500

Date: 26.05.2025
Place: Jaipur

Annexure 'B'

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status
1	Ratio of the remuneration to each executive Director to the median remuneration of the employees of the Company for F.Y. 2024-25	Nil
2	% increase in remuneration Executive Directors, CFO and CS during the F.Y. 2024-25	10%
3	% increase in median remuneration of the employees for the F.Y. 2024-25	10%
4	Total employees on role of Company as on 31 st March, 2025	40
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10 (No exceptional increment)
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

The following is the list of Remuneration of Key Managerial Personnel of the Company:

Sr. No.	Name of Employee	Designation	Remuneration received Annually (Rs. In Lakhs)	Date of Commencement of employment in Company
1.	Mrs. Poornima Maheshwari	Whole Time Director	10.98	11.10.2024
2.	Mrs. Anjana Soni Thakur	Chief Financial Officer	108.00	14.11.2022
3.	Mr. Pushpendra Singh	Company Secretary	4.40	20.10.2022 Cessation- 11.12.2024
4.	Mr. Ankit Mundra	Company Secretary	1.69	23.12.2024

Annexure 'C'

Annual Report on Corporate Social Responsibility Activities

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

Company is committed to its stakeholders, government, investors, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact. The CSR activities are carried out directly by the Company and also through trust/society. Our vision is to actively contribute to the social and economic development. The company aims to build a better, sustainable way of life for the weaker section of society and raise the country's human development index.

The details of the Company's CSR Initiatives project/programmes and activities are provided in this annexure. The focus areas of the Company under its CSR programme are promoting of education, Eradicating hunger, poverty and malnutrition, rural development, sanitation and environment and any other projects as defined in Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is uploaded on its website and can be viewed at http://www.sftc.co.in/menu.php?cat_id=45.

2. Composition of CSR Committee:

As on March 31, 2025, the CSR Committee comprises of following members of the Board

1. Mr. Anurag Soni (Non-Executive Director), Chairman
2. Mr. Rajesh Bhatt (Independent Director),
3. Mr. Vikram Singh (Independent Director),

Details related to number of CSR Committee meetings held during the year and attendance is mentioned in the Corporate Governance Report forming part of the Board's Report.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.sftc.co.in**.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable
6. Average net profit of the company as per section 135(5): **Rs. 10,01,17,257/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.20,02,345/-**
- (b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any. **Rs. 1,64,361**
- (d) Total CSR obligation for the financial year (7a+7b- 7c) : **Rs. 18,37,984/-**
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 18,50,000	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NA												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VI to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation- Through Implementing agency.	
				State	District			Name	CSR Registration number
1.	Provide Scholarship to the meritorious and poor student	Promoting Education	No	Rajasthan	Bhilwara	18,50,000	No	Badrilal Soni Charitable Trust	CSR00002112

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):Rs. **18,50,000/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (inRs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	18,37,984
(ii)	Total amount spent for the Financial Year	18,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,016
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,016

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

**By order of the Board of Directors
For Sangam Finserv Limited**

Vinod Kumar Sodani
Director
DIN: 00403740

Anurag Soni
Chairman of CSR Committee
DIN: 03407094

Annexure 'D'
FORM NO. AOC-2

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

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

Details of contracts or arrangements or transactions not at Arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances ,if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section188	NIL

Details of Material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mrs. Anjana Soni Thakur (Chief Financial Officer)
b)	Nature of contracts/arrangements/transactions	Rent
c)	Duration of the contracts/arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	16.80 Lakh
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	NIL

FOR- SANGAM FINSERV LIMITED

Place: Bhilwara

Date: 26.05.2025

Vinod Kumar Sodani
Chairman
(DIN: 00403740)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

During FY 2024-25, the Indian economy continued its growth momentum, supported by robust domestic demand, increased capital expenditure, and stability in the financial sector. The Reserve Bank of India maintained a balanced monetary policy stance to manage inflation while fostering economic growth. The financial services sector benefited from improved liquidity conditions, stronger credit demand, and digital transformation in lending and investment services.

The Indian economy remained resilient in FY 2024–25, demonstrating robust fundamentals amid global headwinds. With a projected GDP growth of 6.8%–7.0%, India continued to maintain its position as one of the fastest-growing major economies globally. This growth was supported by stable macroeconomic indicators, moderating inflation, and strong domestic consumption and investment trends.

The financial services sector, including Non-Banking Financial Companies (NBFCs), played a crucial role in driving credit expansion and financial inclusion, particularly in semi-urban and rural geographies. The NBFC sector experienced sustained demand across retail, MSME, and infrastructure segments, aided by government initiatives, improved customer sentiment, and digital financial access.

Industry Structure and Developments

The Non-Banking Financial Company (NBFC) sector in India has evolved into a critical pillar of financial inclusion, catering to retail, SME, and underserved segments. In FY 2024-25:

- Regulatory focus remained on prudential norms, transparency, and digital governance.
- Technology adoption in credit assessment, KYC compliance, and service delivery accelerated.
- There was a growing emphasis on ESG (Environmental, Social, and Governance) compliance in lending and investment operations.

The Company operates in this dynamic environment, aligning its strategies to comply with SEBI, RBI, and other applicable regulations.

For NBFCs engaged in lending and investment, FY 2024–25 presented a mixed operating environment. While credit growth remained healthy, challenges emerged in the form of elevated borrowing costs, intensified competition from banks and FinTechs, and evolving regulatory requirements under the Reserve Bank of India's scale-based regulatory framework.

The investment landscape remained volatile due to global monetary tightening and market fluctuations. However, NBFCs with diversified portfolios and prudent risk management were able to navigate these shifts effectively. The shift towards digital lending, enhanced risk modeling, and strategic co-lending partnerships with banks continued to redefine the operating model for NBFCs.

Looking ahead, the sector is expected to benefit from policy stability, increased focus on infrastructure and manufacturing, and growing credit demand from underbanked segments. However, maintaining asset quality, managing liquidity, and ensuring compliance with the evolving regulatory landscape will be critical for sustainable growth.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**Share Capital:**

The paid up equity share capital of the Company as on 31st March 2025 stands at Rs. 46,61,27,500 divided into 46,61,2750 equity shares of Rs. 10/- each fully paid up.

Net Worth:

The Net Worth of the Company increased to Rs. 133.20 Crore from Rs. 127.13 Crore.

Revenue & Profit:

Company's Revenue from operations as on 31st March, 2025 was Rs. 1701.48 Lakhs against Rs.1856.67 Lakhs recorded in the previous year.

Considerable Net Profit (after tax) of the Company of Rs. 659.72 Lakhs as against Net Profit of Rs. 790.35 Lakhs of previous year.

SEGMENT WISE PERFORMANCE:

The Company is engaged in the business of financing industrial enterprises and accordingly this is the only single reportable segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed M/s. NVS& Co., Chartered Accountants as an Internal Auditor of the Company. The Company has in place adequate internal financial control systems with reference to the Financial Statements.

The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company recognizes that human capital is integral to achieving its long-term objectives. It fosters a culture of learning, transparency, and accountability. Employee development initiatives continued during FY 2024-25 to enhance skill sets in finance, compliance, and technology.

OPPORTUNITIES AND THREATS:

The evolving financial ecosystem in India presents a favourable backdrop for Sangam Finserv Limited to strengthen its position. With the rapid shift towards formal credit channels and increasing financial literacy, the Company is well-placed to cater to the rising aspirations of retail and SME clients. Government initiatives to promote digital finance, along with the expanding reach of internet

connectivity, provide a fertile ground for innovative lending models and personalized financial solutions. At the same time, the Company's experience and compliance-oriented culture allow it to build trust in emerging markets where financial penetration is still low.

On the other hand, the business environment remains sensitive to regulatory shifts, and stricter prudential norms could necessitate adjustments in business strategy. Fluctuations in the macroeconomic climate, such as volatile interest rates, inflationary trends, or liquidity constraints, may also influence operational performance. Furthermore, the surge of agile fintech players with technology-led offerings is intensifying competition, pushing traditional NBFCs to innovate faster while safeguarding asset quality and maintaining operational discipline.

FUTURE OUTLOOK:

The Company remains committed to sustainable growth by strengthening its financial position, enhancing risk management practices, and leveraging technology to improve operational efficiency. FY 2025-26 will focus on expanding the client base, diversifying product offerings, and maintaining prudent asset quality.

CAUTIONARY NOTE:

Management discussion and analysis report contains Statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

**By order of the Board of Directors
For Sangam Finserv Limited**

**Vinod Kumar Sodani
Chairman
(DIN: 00403740)**

Date: 26th May, 2025

Place: Bhilwara

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended on 31st March 2025.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance refers to the way by which corporate is governed, can be said a unique technique by which companies are directed and managed. Corporate Governance can be stated as carrying the business as per the stakeholders' desires and for creating a long term sustainable value for our stakeholders' comprising of employees, regulators, customers, investors, vendors and society at large, through the best drawn ethical and legal practices. Sangam Finserv Limited recognizes its role as a corporate citizen and endeavor to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. Integrity and transparency has always been a key to the Company's corporate governance practices to ensure that the Company gain and retain the trust of its stakeholders at all times.

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and to ensure that the Company evolves and follow not just the stated corporate governance guidelines, but also global best practices. In pursuing its Mission of "empowering the underserved households and small businesses by offering a range of financial services, in a manner sustainable for all stakeholders", Sangam Finserv Limited has been balancing its dual objectives of "social" and "financial" goals, since its inception.

In India, Corporate Governance standards for listed companies are also mandated under the Companies Act, 2013 ("CA 2013") and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). In addition to the above, corporate governance standards for Non-Banking Finance Companies are also prescribed by Reserve Bank of India. The Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

BOARD OF DIRECTORS:

The Board of Directors of the Company is in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2025, the Company has Six Directors. Out of which, One is Executive Director and Three Non-Executive Non-Independent Directors and Two Non-Executive Independent Directors. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

COMPOSITION:

Composition of the Board of Directors of the Company as on 31st March 2025 was as under with details of other directorships and committee chairmanship and memberships: -

Sr. No.	Name	Status	No. of other Directorships and Committee Memberships	
			Other Directorships	Committee Membership
1.	Mr. V. K. Sodani	Chairman (Non-Executive Director)	03	-
2.	Mr. Anurag Soni	Non-Executive Director	06	03
3.	Mrs. Krippie Soni	Non-Executive Director	-	-
4.	Mr. Poornima Maheshwari	Whole Time Director	-	-
5.	Mr. Rajesh Bhatt	Independent Director	01	02
6.	Mr. Vikram Singh	Independent Director	-	-

Notes:

1. Other Company directorship excluding foreign companies and companies under Section 8 of the Act, alternate directorship and trust.
2. Only Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the ("The Listing Regulations").
3. Shri Anurag Soni and Smt. Krippie Soni are related to each other. Smt. Krippie Soni is a spouse of Shri Anurag Soni. No other Director is related to any other Director on the Board.
4. None of the Directors hold the office of director in more than the permissible under the Act, or Regulation 25 and 26 of the Listing Regulations.
5. None of the Non-Executive Directors hold Shares and Convertible Instruments as on 31st March, 2025.
6. Shri Anurag Soni, Smt. Krippie Soni and Shri V. K. Sodani, Directors are liable to retire by rotation.

BOARD MEETING:

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, and policies and review the performance of the Company and the maximum interval between any two meetings did not exceed 120 days. The Company adheres to the Secretarial Standards on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the directors well in advance to facilitate the directors to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board/Committee Meetings.

The Board has complete access to any information within the Company. Agenda papers containing all necessary information/documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

Ten meetings of the Board were held during the financial year 2024-2025 30th April, 2024, 28th May, 2024, 13th August, 2024, 06th September, 2024, 11th October, 2024, 02nd December, 2024, 14th December, 2024, 23rd December, 2024, 08th February, 2025, & 10th February, 2025.

Attendance at Board meetings during the year and last Annual General Meeting:-

Sr. No.	Name of the Director	No. of Board Meeting attended	Whether attended Last AGM
1.	Mr. V. K. Sodani	10	Yes
2.	Mr. Arjun Agal*	2	No
3.	Mr. Anurag Soni	10	No
4.	Mrs. Poornima Maheshwari*	5	No
5.	Mr. Rajesh Bhatt	10	Yes
6.	Mr. Vikram Singh	10	Yes
7.	Mrs. Krippie Soni	10	Yes

* Mr. Arjun Agal ceased to be a Whole Time Director w.e.f. July 30th, 2024.

* Mrs. Poornima Maheshwari has been appointed as Whole Time Director on October 11th, 2024

APPOINTMENT AND MEETING OF INDEPENDENT DIRECTORS:

During the financial year 2024-2025, the Independent Directors met on 4th February, 2025. The meeting was held without the presence of Executive Directors or management personnel of the Company. Such meeting was conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Act. The Independent Directors take appropriate steps to present their views to the Chairman.

Terms and Conditions of Independent Director's appointment are available on the website of the Company.

INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

BOARD SKILLS AND EXPERTISE:

The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

The Board of the Company is composed of appropriately qualified people with a broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial success of the Company. All appointments at Board level are made on merit, in the context of skills, experience, independence, knowledge and integrity which the Board requires to be effective.

The table summarizes the key skills and attributes which are considering while identifying, selecting and nominating the candidate to serve on the Board of the Company.

S. No.	Particulars	Description
1	Business	Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking.
2	Financial	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements.
3	Board Services and governance	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices.
4	Specialized Skills	Specialized knowledge of Accounting/Finance/Law/Management/ Information Technology/Sales & Marketing/Procurement/Manufacturing/ Human Resource Management /E-commerce/ Public relations/ Corporate Social responsibility/ Administration etc.
5	Leadership and sound Judgement	Leadership and sound judgement ability in regular and complex business environment.
6	Other diversity	Representation of gender, ethnic, geographic, culture and other perspective to compliment Board's understanding of our customers, employees, governments, community and various other stakeholders in different geographies.

Expertise/Skills of individual directors are highlighted below:

Name of Director	Area of Expertise					
	Business	Financial	Board Services and Governance	Specialized Skills	Leadership and sound Judgement	Other diversity
Mr. V. K. Sodani	✓	✓	✓	✓	✓	✓
Mrs. Poornima Maheshwari	✓	✓	✓	✓	✓	✓
Mr. Anurag Soni	✓	✓	✓	✓	✓	✓
Mr. Rajesh Bhatt	✓	✓	✓	✓	✓	✓
Mr. Vikram Singh	✓	✓	✓	✓	✓	✓
Mrs. Krippie Soni	✓	✓	✓	✓	✓	✓

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program including the presentation from the Chairman or Managing Director providing information relating to the Company, business model of the Company, geographies in which Company operates, etc. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization programmes imparted to Independent Directors are available on the Company's website http://www.sftc.co.in/menu.php?cat_id=27.

CEO/CFO CERTIFICATION:

The Whole Time Director & CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has laid down a code of conduct for the members of the Board and senior management personnel of the Company. The said code of conduct has been posted on the Company's website, i.e. http://www.sftc.co.in/menu.php?cat_id=19. The code of conduct has been circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March, 2025. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and to ensure compliance with the laid down ethical standards.

INSIDER TRADING CODE:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment(s)/modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, ("Amendment Regulations"), Company has amended the Code.

The Code is applicable to Directors, Employees, Designated Persons and other Connected Persons of the Company. This Code is available on the website of the Company's at the web link: http://www.sftc.co.in/menu.php?cat_id=20

COMMITTEES OF THE BOARD:

The Committees of the Board play an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated

authority. Each Committee is guided by its Terms of Reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meeting.

The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting. The Board currently has the following Committees:

(A) AUDIT COMMITTEE:

Constitution:

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meeting:

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings- Five meetings of the Audit Committee were held during the financial year 2024-2025 on 28th May, 2024, 13th August, 2024, 11th October, 2024, & 08th February, 2025 .

Composition and Attendance:

The Composition and Attendance of the Audit Committee as on 31st March, 2025 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Rajesh Bhatt	Chairman	Non-Executive Independent Director	Four
Mr. V. K. Sodani	Member	Non-Executive Director	Four
Mr. Vikram Singh	Member	Non-Executive Independent Director	Four

Role of Audit Committee:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing with the management, performance of statutory and internal auditor's adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee:

The Audit Committee reviews the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 4. Internal audit reports relating to internal control weaknesses; and
- 5. The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee
- 6. Statement of deviations
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted as per provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Meeting

Four meetings of Nomination and Remuneration Committee were held during the financial year 2024-2025 on 13th August, 2024, 6th September 2024, 11th October, 2024, 23rd December 2024 & 08th February, 2025.

Composition and Attendance:

The composition and attendance of the Nomination and Remuneration Committee as on 31st March, 2025 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Rajesh Bhatt	Chairman	Non-Executive Independent Director	Five
Mr. V. K. Sodani	Member	Non-Executive Director	Five
Mr. Vikram Singh	Member	Non-Executive Independent Director	Five

Terms of reference:

The Nomination and Remuneration Committee is responsible for:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) Devising a policy on Board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and evaluation of Director's performance;
- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Recommend to the board all remuneration, in whatever form, payable to senior management.

REMUNERATION OF MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND KMP:

The Committee while considering the remuneration of the Managing Director, the Whole Time Director and KMP, may take into consideration the performance of the Company, the experience of the person, his background, job-profile and suitability, his past remuneration, the comparative remuneration profile in the industry, size of the Company, responsibilities shouldered by the Managing Director/ Whole Time Director etc., provided that any remuneration considered by the Committee shall be in accordance and within the limits stipulated under the Companies Act, 2013.

The Independent Directors of the Company shall be entitled to remuneration restricted to the sitting fees for attending meetings of the Board of the Directors and meeting of the Audit Committees, stakeholder's relationship committees, nomination and remuneration committees. Any sitting fees paid to the Independent Director shall not be less the sitting fees paid to non-executive directors. Any incidental expense incurred by the directors with relation to the participation in the meetings of the Board and the Committee Meeting shall be reimbursed.

Details of Remuneration Paid or Payable to Directors for 2024-2025:-

(Rs.in Lakhs)

Name of Director/KMP	Sitting fees	Salary	Perquisites and allowances	Commission	Others
Mrs. Anjana Soni Thakur (Chief Financial Officer)	-	108.00	-	-	-
Mrs. Poornima Maheshwari (Whole Time Director)	-	10.98	-	-	-
Mr. Pushpendra Singh (Company Secretary)	-	4.40	-	-	-
Mr. Ankit Mundra (Company Secretary)	-	1.69	-	-	-

Notes:

- (a) The Company has not introduced any stock options for its directors/employees.
- (b) Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.
- (c) No severance fees are payable on termination of appointment.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on Board Evaluation issued by SEBI the Board of Directors ("Board") has carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination & Remuneration Committee reviewed the performance of the individual Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee consists of three directors and the constitution of the Committee is in compliance with section 178 of the Act read with Listing Regulations.

Meeting:

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings - four meetings of the Stakeholders' Relationship Committee of Board of the Company were held during the financial year 2024-2025 on 28th May, 2024, 13th August, 2024, 11th October, 2024, & 08th February, 2025

Composition and Attendance

The Composition of Stakeholders' Relationship Committee as on 31st March, 2025 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Rajesh Bhatt	Chairman	Non-Executive Independent Director	Five
Mr. V. K. Sodani	Member	Non-Executive Director	Five
Mr. Vikram Singh	Member	Non-Executive Independent Director	Five

The main function of the Stakeholders' Relationship Committee is to strengthen the investor relations. The Committee looks into Redressal of shareholders' complaints and proper and timely attendance on the investors' grievances. The terms of reference of the Stakeholders' Relationship Committee of the Company include the following:

- a) Consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends; and
- b) Carrying out any other function as prescribed under the SEBI (LODR) Regulations, 2015.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

During the year, No complaints were received from investors directly/RTA or through SEBI or Stock Exchange(s). All complaints received from the investors were general in nature, which were resolved to the satisfaction of the shareholders within the stipulated time.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors has constituted Corporate Social Responsibility Committee as required under Section 135 of the Act. The role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

Meeting

The details of meetings held during the year, and the attendance thereat, are as follows:

Date of meetings – One meeting of the Corporate Social Responsibility Committee of Board of the Company were held during the financial year 2024-2025 on 24th March, 2025.

Composition and Attendance

The composition and Attendance of Corporate Social Responsibility Committee as on 31st March, 2025 was as follows:

Name of Director	Position	Category	No. of Meeting Attended
Mr. Anurag Soni	Chairman	Non-Executive Director	One
Mr. Rajesh Bhatt	Member	Non-Executive Independent Director	None
Mr. Vikram Singh	Member	Non-Executive Independent Director	One

The Company formulated CSR Policy, which is uploaded on the website of the Company at the web link: http://www.sftc.co.in/menu.php?cat_id=45

(E) RISK MANAGEMENT POLICY:

During the Year, your Directors have formulated the Risk Management Policy at Board Meeting, which has been entrusted with the responsibility to assist the Board:

1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and
2. To establish a framework for the Company's risk management process and to ensure its implementation
3. To enable compliance with appropriate regulations, wherever applicable.
4. To assure business growth with financial stability.

GENERAL BODY MEETINGS**ANNUAL GENERAL MEETINGS**

Details of location and time of holding the last three Annual General Meeting:

Financial Year	Day, Date	Time	Venue
2021-2022	30.09.2022	11:00 a.m.	Registered Office
2022-2023	30.09.2023	11:00 a.m.	Registered Office
2023-2024	30.09.2024	11:00 a.m.	Registered Office

EXTRAORDINARY GENERAL MEETING:

The Company during the financial year conducted an Extra-ordinary General Meeting on 9th Jan, 2025 at its registered office of the Company and passed a following special resolution :-

Sr. No.	Matter of Resolution
1.	Adoption of new set of Articles of Association of the Company.
2.	To consider and approve for Employees Stock Option Scheme-2024
3.	To consider and approve proposal of issue of bonus shares to the equity shareholders of the company.

A. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS

YEAR	SPECIAL RESOLUTION PASSED
2022 - 23	1.To Increase in Borrowing limits of the Company under section 180(1)(c) of the Companies Act 2013 2.To approve the revision in remuneration of Mrs. Anjana Soni Thakur, Chief Financial Officer (CFO) of the company

All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

DETAILS OF SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT: NA**MEANS OF COMMUNICATION:**

- I. Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 42nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
- II. The Unaudited quarterly/half yearly results are announced within forty-five days of the closure of the quarter.

- III. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local newspaper, within forty-eight hours of approval thereof.
- IV. The Company's financial result is displayed on the Company's website-www.sftc.co.in.
- V. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- VI. A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

BSE LISTING CENTRE

BSE Limited has launched an Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") for submission of various filings by listed companies. All disclosures and periodic filings submitted to the BSE are also uploaded on the Listing Centre.

CSE Listing Centre

The Company also files information through CSE Portal web based application and CSE-frontend navigation provided by CSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern by companies, Results and other disclosures.

Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

Annual Report

The Annual Report containing inter alia the Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the investors. Management Discussion and Analysis is forms part of the Annual Report. Pursuant to the Green Initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same.

The Annual Reports is also available in the Investor Relations section on the Company's website www.sftc.co.in

GENERAL SHAREHOLDER INFORMATION

1.	42 nd Annual General Meeting	
	- Date & Time	30 th September, 2025 & 11:00 a.m.
	- Venue	B - 10, 2 nd Floor, Pur Road, S K Plaza, Bhilwara - 311001, Rajasthan
2.	Financial Year	The Company follows the period of 1 st April to 31 st March, as the Financial Year

3.	The listing fees has been paid up to the date to all the stock exchanges	Yes
4.	Scrip Code: BSE Ltd. (BSE) Calcutta Stock Exchange Ltd. (CSE)	538714 029400

Dividend

Given the growth requirements of the business, your Directors think it prudent to plough back the profits and therefore do not recommend any dividend on equity shares for the financial year 2024-2025.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is displayed on the website of the Company at http://www.sftc.co.in/menu.php?cat_id=66

Unclaimed/Unpaid Dividend:

The unclaimed dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 125 of the Act administered by the Central Government which can be claimed by the Shareholders/Investors.

Stock Market Data:

The reported high and low prices of equity shares of Sangam Finserv Limited traded during Financial Year 2023-2024 on BSE Limited is set out in the following table:

Performance in comparison to broad based indices as BSE Sensex.

Months	Bombay Stock Exchange			
	Share Price (Rs.)		Sensex	
	High	Low	High	Low
April, 2024	121.1	105	75124.28	71816.46
May, 2024	123.5	121.05	76009.68	71866.01
June, 2024	129.15	102.1	79671.58	70234.43
July, 2024	114.5	96.6	81908.43	78971.79
August, 2024	114.45	91	82637.03	78295.86
September, 2024	130.55	105	85978.25	80895.05
October, 2024	205	118.7	84648.4	79137.98
November, 2024	251.65	192.3	80569.73	76802.73
December, 2024	301.35	217.55	82317.74	77560.79
January, 2025	315.5	241.1	80072.99	75267.59
February, 2025	347.8	51.05	78735.41	73141.27
March, 2025	50.84	32.85	78741.69	72633.54

Share Transfer System

The Company's shares are traded in the Stock Exchanges compulsorily in Demat mode. Share in physical mode, which are lodged for transfer are processed and returned to the shareholders within the stipulated time. In compliance with the listing guidelines, every six months the share transfer system is audited by a practicing Company Secretary and a certificate to that effect is issued by him.

(i) Distribution of Shareholding as on 31st March, 2025

Sr. No.	Category	Shareholders		Shareholding	
		Number	%	Number	%
1.	1 to 500	3083	92.0024	2,73,512	0.5868
2.	501 to 1000	107	3.1931	85,362	0.1457
3.	1001 to 5000	112	3.3423	2,76,498	0.5932
4.	5001 to 10000	10	0.2984	69,500	0.1491
5.	10001 to 50000	23	0.6864	5,91,615	1.2692
6.	50001 to 100000	5	0.1492	3,00,240	0.6441
7.	100001 to above	11	0.3283	4,50,16,023	96.5745
Total		3351	100.0000	4,66,12,750	100.0000

(ii) Shareholding Pattern as on 31st March, 2025

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
PROMOTERS HOLDINGS		
a) Individual	Nil	Nil
b) Body Corporate	29401250	63.076%
PUBLIC HOLDINGS		
a) Institutions	Nil	Nil
b) <u>Non Institutions</u>		
i) Body Corporate	9492887	20.365%
ii) <u>Individuals</u>		
a) Shareholders Nominal Shares upto 2 Lakh	809897	1.74%
b) Shareholders Nominal Shares more than 2 Lakh	6656541	14.28%
iii) Clearing Member	0	0.00%
iv) Unclaimed Demat Escrow A/c	246840	0.53%
v) NRI	5335	0.011%
TOTAL	46612750	100%

Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submits the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and

after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder. Shares of the Company are traded in electronic form. About 99.34% of the shares holdings has already been dematerialized. Shares of the Company are actively traded in BSE Ltd. (BSE) and have reasonably good liquidity.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued GDR/ADRs/Warrants or any convertible instruments.

Registered Office: B – 10, 2ndFloor, Pur Road,
S K Plaza, Bhilwara – 311001, Rajasthan.

Corporate Office: B/306-309, Dynasty Business Park
Opp. Sangam Cinema, A. K. Road,
Andheri (e) Mumbai, MH 400059.
Tel.: 022 - 61115216
Email: suchitra@sangamgroup.com,
Website: www.sftc.co.in

Registrar and Share Transfer Agent:

The Niche Technologies Private Limited,

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B, Kolkata – 700 017

Phones: (033) 2280 6616 / 6617 / 6618, **Fax:** (033) 2280 6619

E-Mail: nichetechpl@nicetechpl.com,

Website: <https://www.nichetechpl.com>

Address for Correspondence:

All matters relating to Dividend, Annual Reports and other related matters

Company Secretary

Sangam Finserv Limited,

B – 10, 2ndFloor, Pur Road, S K Plaza, Bhilwara – 311001, Rajasthan

e-mail: suchitra@sangamgroup.com

Website: www.sftc.co.in

OTHER DISCLOSURE:

Related Party Transaction:

There were no materially significant transactions with related parties during the year under review, which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis and in ordinary course of business. Suitable disclosures required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement.

As required under Regulation 23 of SEBI (LODR) Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at the web link: http://www.sftc.co.in/menu.php?cat_id=25

Statutory Compliance, Penalties and Strictures:

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years.

Vigil Policy (Whistle Blower Policy):

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. A copy of policy is also uploaded on the website of the Company at the web link: http://www.sftc.co.in/menu.php?cat_id=21

Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of Compliance with Mandatory Requirements:

The Company has complied with all mandatory requirements laid down under the Listing Regulation.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Directors' report.

DECLARATION BY THE CEO/WTD UNDER REGULATION 26(3) READ WITH PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

Pursuant to sub-regulation (3) of Regulation 26 read with Para D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Board members and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the Financial Year ended 31st March, 2025.

For and on behalf of the Board of Directors
Sangam Finserv Limited

(Mrs. Poornima Maheshwari)
Whole Time Director
DIN: 10714860

Place: Bhilwara
Date: 26th May 2025

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CHIEF EXECUTIVE OFFICER'S/WHOLE TIME DIRECTOR
DECLARATION ON CODE OF CONDUCT

In terms of the requirements of Regulation 26(3) read with Para D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,. This is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended **31st March, 2025**.

For Sangam Finserv Limited

Poornima Maheshwari
Whole Time Director
DIN: 10714860

Date: 26th May, 2025
Place: Bhilwara

CERTIFICATE

**(Pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements),
Regulations, 2015 for the Financial Year ended 31st March, 2025**

BY CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Sangam Finserv Limited
B – 10, 2nd Floor, Pur Road,
S K Plaza, Bhilwara – 311001, Rajasthan.

I, Poornima Maheshwari, Whole Time Director of Sangam Finserv Limited., to the best of our knowledge and belief, certify that:

- a) I have reviewed the Financial statements and the Cash Flow statement of the Company for the year and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - II. These statements together present a true and fair view of the Company' affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.
- b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of the steps taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit committee:-
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in Accounting Policies during the year and that the same have also been disclosed in the notes to the accounts to the Financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the Involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By order of the Board of Directors
Sangam Finserv Limited**

**Date: 26th May, 2025
Place: Bhilwara**

**Anjana Soni Thakur
Chief Financial Officer**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Sangam Finserv Limited
B-10, Second Floor S.K. Plaza,
Pur Road, Bhilwara 311001 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors by Sangam Finserv Limited CIN: L65910RJ1981PLC079945 having registered office at B-10, Second Floor S.K. Plaza, Pur Road Bhilwara 311001 (Rajasthan) (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Vinod Kumar Sodani	00403740	08/11/2010
2	Anurag Soni	03407094	09/08/2022
3	Krippie Soni	09788139	14/11/2022
4	Poornima Maheshwari	10714860	11/10/2024
5	Vikram Singh	10345228	16/10/2023
6	Rajesh Bhatt	00161946	24/02/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**
Company Secretaries

BRIJ KISHORE SHARMA
Proprietor

Membership No. : FCS - F6206

CP No.: 12636

Peer Review Certificate No.: 6711/2025

UDIN: F006206G000444237

Firm's Code: S2013RJ233500

Place: Jaipur
Date: 26.05.2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Sangam Finserv Limited

We have examined the compliance of Corporate Governance by Sangam Finserv Limited ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

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

For B K Sharma and Associates
Company Secretaries

BRIJ KISHORE SHARMA

Proprietor

Membership No.: FCS - 6206

CP No.: 12636

Peer Review Certificate No.: 6711/2025

UDIN: F006206G000444336

Firm's Code: S2013RJ233500

Place: Jaipur

Date: 26.05.2025

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SANGAM FINSERV LIMITED**
(FORMELY KNOWN AS SUCHITRA FINANCE AND TRADING COMPANY LIMITED)**Opinion**

We have audited the accompanying standalone Ind-AS financial statements of **Sangam Finserv Limited (Formerly known as Suchitra Finance and Trading Company Limited)** ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to financial statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind-AS the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our 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 financial statements for the year ended March 31, 2025. 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.

Sr. No.	KEY AUDIT MATTERS	HOW ADDRESSED IN AUDIT
1.	Accuracy in identification and categorization of receivables from financing activities as performing and non-performing assets including those under securitization arrangements and in ensuring appropriate asset classification, existence of security, income recognition,	We have assessed the systems and processes laid down by the Company to appropriately identify and classify the receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per

	provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of detailed substantive verification on selected samples of continuing and new transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to corporate loans and securitization/assignment arrangements have been examined to ensure compliance. We have also reviewed the reports generated from management information systems, audit reports issued by the internal/secretarial auditors. The impact of all significant external and internal events including those, if any, subsequent to balance sheet date have been taken into consideration for the above purposes. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.
2.	Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework.	We have assessed the systems and processes laid down by the Company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations. We have also reviewed the Secretarial Audit report during the course of evaluating the internal control systems in ensuring compliance with applicable laws, rules, regulations and guidelines.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report including Annexures to Board's Report, Report on Corporate governance and Business Responsibility report but does not include the standalone Ind-AS 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 Ind-AS 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 Responsibilities 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind-AS 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.

Those Board of Directors are also 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 with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 Standalone Ind AS 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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material mis-statement.

- v. The company has not declared nor proposed or paid any dividend during the year and therefore compliance under section 123 of the Companies Act, 2013 is not applicable to the company.
- i) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

For O P DAD & Co.
Chartered Accountants
(FRN 002330C)

Sunil Kumar Lohiya
Partner
M. No. 075948
Dated: May 26, 2025
Place: Bhilwara
UDIN: - 25075948BBIKNE1997

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(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 Company's Property Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible Assets.

(b) As explained to us, the Management has physically verified PPE during the year and no discrepancies have been noticed. In our opinion, the frequency of physical verification of PPE is reasonable.

(c) According to the information and explanations given to us and the records examined by us, the Company does hold immovable property (in the nature of 'property, plant and equipment') as on balance sheet date i.e. March 31, 2025.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year

(e) There are no proceedings 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, and hence clause 3(i)(e) of the Order is not applicable
- ii. (a) The Company does not have any inventories. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.
- iii. (a) As the Company is a Non- Banking Finance Company (NBFC) holding Certificate of Registration from Reserve Bank of India and having its principal business to give loans and make investments, hence clause iii (a) of the Order is not applicable to the Company.

(b) The investment made, guarantee provided, security given and terms and condition of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the interest of the company.

(c) The Company has granted various loans which are repayable on demand. During the year the Company has demanded such loans along with interest. Having regard to the fact that the repayment of principal or payment of interest has been received which are demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) In respect of loans or advances in the nature of loan, no amount is overdue for a period of more than 90 days.

(e) As the Company is a Non- Banking Finance Company (NBFC) holding Certificate of Registration from Reserve Bank of India and having its principal business to give loans and make investments, hence clause iii (e) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted and investments made, wherever applicable. The Company has not given guarantees and provided security for which provisions of Section 185 and Section 186 of the Act are not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities though there has been minor delay in some cases.

No undisputed amounts payable in respect of statutory dues applicable to the Company were in arrears as at March 31, 2025 for period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax & Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix. (a) According to the information and explanation given to us and the records of company examined by us, in our opinion, the company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the records of the Company examined by us and the information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or any other lender
- (c) According to the records of the Company examined by us, and information and explanation given to us, the company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us and the records of company examined by us, in our opinion, no funds raised on short term basis have been utilized for long purpose.
- (e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
- (f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and hence reporting on clause 3(x)(a) of the order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year no whistle-blower complaints have been raised and received by the company;
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors"
- xv. 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 with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) On examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities Without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the provision of clause (xvi) of the order is not applicable.
- (d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.

- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 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. (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3(xx) (a) of the order is not applicable for the year.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project; accordingly reporting under clause 3(xx) (b) of the order is not applicable for the year.
- xxi. There Company does not have subsidiaries, associates or joint ventures therefore Clause 3 (xxi) is not applicable.

For O P DAD & Co.
Chartered Accountants
(FRN 002330C)

Sunil Kumar Lohiya
Partner
M. No. 075948
Dated: May 26, 2025
Place: Bhilwara
UDIN: 25075948BBIKNE1997

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with respect to Ind-AS financial statements of **Sangam Finserv Limited (Formerly known as Suchitra Finance and Trading Co. Ltd.)** ("The Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Company's internal financial controls over financial reporting with reference to these financial statements 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, prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over financial reporting with reference to these financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 control over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For O P DAD & Co.
Chartered Accountants
(FRN 002330C)

Sunil Kumar Lohiya
Partner
M. No. 075948
Dated: May 26, 2025
Place: Bhilwara
UDIN: 25075948BBIKNE1997

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)
CIN: L65910RJ1981PLC079945

BALANCE SHEET AS AT 31 MARCH 2025

		(Rs in Lacs)	
PARTICULARS	Note	As At 31.03.2025	As At 31.03.2024
ASSETS			
Financial Assets			
Cash and Cash equivalents	2	481.56	21.28
Bank balances other than cash and cash equivalents	3	1009.42	17.26
Loans	4	10719.40	14064.77
Investments	5	3637.11	1331.08
Other Financial Assets	6	220.58	17.72
		16068.07	15452.12
Non-Financial Assets			
Deferred Tax Asset (net)	24	46.13	24.83
Property, Plant & Equipments	7	33.42	46.16
Intangible Asset	8	02.58	05.22
Other Non-Financial Assets	9	09.04	08.00
		91.17	84.19
TOTAL ASSETS		16159.24	15536.31
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Borrowings (other than Debt Securities)	10	2676.25	2662.78
Other Financial Liabilities	11	98.90	51.32
		2775.15	2714.10
Non- Financial Liabilities			
Current Tax Liabilities (Net)	12	47.76	71.55
Provisions	13	08.39	04.61
Other Non- Financial Liabilities	14	07.78	33.10
		63.93	109.26
EQUITY			
Equity Share Capital	15	4661.28	932.26
Other Equity	16	8658.88	11780.69
		13320.15	12712.95
TOTAL LIABILITIES AND EQUITY		16159.24	15536.31

Basis of preparation, measurement and significant accounting policies
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For O P DAD & CO.
Chartered Accountants
(FRN 002330C)

For and on behalf of the board

Sunil Kumar Lohiya
Partner
M. No. 075948
UDIN- 25075948BM1KN21997
Dated: 26.05.2025
Place: Bhiwara

Vinod K. Sodani
Chairman
DIN: 00403740

Poornima Maheshwari
Whole Time Director
DIN: 10714860

Ankit Mundra
Company Secretary

Anjana Soni Thakur
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

		(Rs in Lacs)	
PARTICULARS	Note	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operation			
Interest Income	17	1752.93	1742.99
Fees and Commission Income	18	106.99	93.64
Net gain/(Loss) on investment at fair value through P&L	19	(158.44)	20.04
Total Revenue From Operations		1701.48	1856.67
Other Income	20	-	01.15
Total Income		1701.48	1857.82
Expenses			
Finance Costs	21	239.09	352.13
Impairment on financial instruments	4	07.43	02.29
Employee Benefits Expense	22	200.90	184.02
Depreciation and Amortisation expenses	7	17.47	23.63
Other Expenses	23	316.27	236.13
Total Expenses		781.16	798.20
Profit Before Tax		920.32	1059.61
Tax Expense:	24		
- Current Tax			
- Current Year		287.35	274.45
- Short Provision of Earlier Years		04.07	(0.01)
- Deferred Tax		(30.82)	(05.18)
Profit For The Year (A)		659.72	790.35
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Fair Value gain/(Loss) on Income recognised in OCI		(04.70)	(07.99)
Income tax benefit/(expense) on above		(09.47)	02.74
(b) Remeasurement gain/(loss) on defined benefit plan		(0.20)	01.87
Income tax benefit/(expense) on above		(0.05)	(0.47)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(14.43)	(03.85)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		645.29	786.50
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)	33	1.42	1.70
Basis of preparation, measurement and significant accounting policies 1			
The accompanying notes form an integral part of the Financial Statements.			
As per our report of even date		For and on behalf of the board	
For O P DAD & CO.			
Chartered Accountants			
(FRN 002330C)			
Sunil Kumar Lohiya		Vinod K. Sodani	Poornima Maheshwari
Partner		Chairman	Whole Time Director
M. No. 075948		DIN: 00403740	DIN: 10714860
UDIN- 25075948BBIKNE1997			
Dated: 26.05.2025		Ankit Mundra	Anjana Soni Thakur
Place: Bhiwara		Company Secretary	Chief Financial Officer

SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd)

CIN: L65910RJ1981PLC079945

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

PARTICULARS	(Rs in Lacs)	
	As At 31.03.2025	As At 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before taxes	920.32	1059.61
Adjustments for		
Impairment on Financial Instruments	07.43	02.29
Depreciation	17.47	23.63
Interest on deferement of advance tax		
Gratuity Provision	03.58	04.03
Fair value (gain)/loss on investments	121.74	-
Sundry Bal Written off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1070.54	1089.57
b) ADJUSTMENTS FOR:		
Decrease/(Increase) in Loans	3299.86	217.53
Decrease/(Increase) in Bank balance other than cash and cash equivalents	(992.17)	
Decrease/(Increase) in Other Financial Assets	(202.86)	(07.01)
Decrease/(Increase) in Other Non-financial Assets	(01.04)	01.06
Increase/(Decrease) in Provision		
Increase/(Decrease) in Other Financial Liabilities	47.58	
Increase/(Decrease) in Other Non-financial Liabilities	(25.32)	(58.89)
CASH GENERATED FROM OPERATIONS	3196.59	1242.25
Direct Tax (Paid)/Refund	(315.21)	(207.11)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2881.38	1035.14
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(02.11)	(03.85)
Sale/(Purchse) of Investment	(2432.47)	(367.43)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(2434.57)	(371.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Borrowings	13.47	(672.76)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	13.47	(672.76)
NET INCREASE IN CASH AND CASH EQUIVALENTS	460.28	(08.90)
CASH AND CASH EQUIVALENTS (At the beginning of the year)	21.28	30.18
CASH AND CASH EQUIVALENTS (At the end of the year)	481.56	21.28

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For O P DAD & CO.

Chartered Accountants

(FRN 002330C)

For and on behalf of the board

Sunil Kumar Lohiya

Partner

M. No. 075948

UDIN- 25075948BBIKNE1997

Dated: 26.05.2025

Place: Bhilwara

Vinod K. Sodani

Chairman

DIN: 00403740

Poornima Maheshwari

Whole Time Director

DIN: 10714860

Ankit Mundra
Company SecretaryAnjana Soni Thakur
Chief Financial Officer

SANGAM FINSERV LIMITED
(Formerly known as Suchitra Finance & Trading Co. Ltd)

Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

	No of shares	As at 31.03.2025	No of shares	(Rs in Lacs) As at 31.03.2024
Balance at the beginning of the reporting year				
Equity shares of Rs.10/- each issued, subscribed and paid-up	9322550	932.26	9322550	932.26
Changes in Equity Share capital during the year				
Add : Bonus shares issued during the year *	37290200	3729.02	-	0
Balance at the end of the reporting year	46612750	<u>4661.28</u>	9322550	<u>932.26</u>

*The Board of Directors have allotted 37290200 Equity shares of Re. 10/- each as Bonus Shares in the ratio 4:1

B. OTHER EQUITY

	Statutory Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income (OCI)	Impairment Reserve	Total
Balance as at 1st April, 2023	913.09	6126.52	414.23	3508.37	12.29	19.70	10994.19
Transfer to Impairment Reserve				(18.38)		18.38	-
Transfer to Statutory Reserve as per Section 45IC of Reserve Bank of India Act,1934 for earlier years	158.07			(158.07)			-
Profit for the year				790.35			790.35
Other comprehensive income for the year					(03.85)		(03.85)
Total comprehensive income for the year							786.50
Balance as at 31st March, 2024	1071.16	6126.52	414.23	4122.27	08.43	38.08	11780.69
Balance as at 1st April, 2024	1071.16	6126.52	414.23	4122.27	08.43	38.08	11780.69
Utilised in Impairment on financial instruments **						(38.08)	(38.08)
Transfer to Statutory Reserve as per Section 45IC of Reserve Bank of India Act,1934 for current years	131.94			(131.94)			-
Profit for the year				659.72			659.72
Other comprehensive income for the year					(14.43)		(14.43)
Bonus Issue			(414.23)	(3314.79)			(3729.02)
Total comprehensive income for the year							
Balance as at 31st March, 2025	1203.10	6126.52	-	1335.26	(05.99)	-	8658.88

** Refer Note:31

As per our report of even date
For O P DAD & CO.
Chartered Accountants
(FRN 002330C)

Sunil Kumar Lohiya
Partner
M. No. 075948
Dated: 26.05.2025
Place: Bhilwara

For and on behalf of the board

Vinod K. Sodani
Chairman
DIN: 00403740

Poornima Maheshwari
Whole Time Director
DIN: 10714860

Ankit Mundra
Company Secretary

Anjana Soni Thakur
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(1)

I CORPORATE INFORMATION

Sangam Finserv Limited (Formerly known as Suchitra Finance & Trading Company Limited) (Corporate ID No.: L65910RJ1981PLC079945), was, incorporated as a Public Limited Company with the Registrar of Companies, Kolkata vide Certificate of Incorporation dated December 09, 1981. The Company has its registered office of company at B-10, 2nd Floor, Pur Road, S K Plaza, Bhilwara, Rajasthan (India) - 311001, Rajasthan. The shares of the Company are listed on the Calcutta Stock Exchange ("CSE") and Bombay Stock Exchange (BSE) and, India. The Company is mainly engaged in the business of lending & investment activities.

The Company is registered as a Non - Deposit Accepting & Non-Systemically Important NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. The Company is engaged in the business of Lending & investment activities.

II BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**(A) Basis of preparation of Financial Statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act and the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and any application guidance/clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

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 the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Amount in the Financial Statements are Presented in Indian Rupees In Lacs as permitted by Schedule III to the Companies Act except where otherwise indicated.

(B) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(C) SIGNIFICANT ACCOUNTING POLICIES**Property, Plant and Equipment & Intangible Asset**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Useful life considered for calculation of depreciation for various assets class are as follows:

Computers-3 years, Office Equipments-5 years, Vehicle- 8 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to bringing the asset to its working condition for the intended use. The intangible Asset - Computer Software is Amortised/ depletion over a period of 3 years. The Amortization period and amortisation method. The intangible assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

ii Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

iii Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets, and
- the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments other than investment in subsidiary at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

iv Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v Revenue Recognition:

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding duties and taxes collected on behalf of the Government.

The Company follows the prudential norms for income recognition and provides for /writes off Non-Performing Assets as per the prudential norms prescribed by the Reserve Bank of India or earlier as ascertained by the management.

Interest Income on Loan: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Interest Income on Investment: Interest on Investment is recognised on accrual basis on time proportion.

Fee income : Fees income such as Processing/ Login, documentation, and preclosure charges etc are recognised on a point-in-time basis.

Net Gain/Loss on Fair Value Changes : Any differences between the fair values on the date of acquisition and balance sheet date of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognized as an unrealized gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains / loss or fair value changes" under revenue from operations; and if there is a net loss, the same is disclosed as "Net gains / loss on fair value changes", in the statement of profit and loss.

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

vi Expenditure:

Expenses are accounted on accrual basis.

vii Interest expenses on loans repayable on demand are calculated on a time proportion basis taking into account the amount outstanding and applicable interest rate and the same and all other Borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

viii Employee Benefits:

Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

Defined Contribution Plans :

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment Benefits:

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other items of other comprehensive income. They are included in Other Equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

ix Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

x Earnings Per Share:

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

xi Cash flows Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

	As At 31.03.2025	(Rs in Lacs) As At 31.03.2024
(2) Cash & Cash Equivalents		
Cash on Hand	0.06	0.10
<u>Balance with Bank</u>		
in Current Account	481.50	21.18
	481.56	21.28
(3) Bank Balance other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	09.42	17.26
Fixed deposits with banks having original maturity of more than 3 months*	1000.00	-
	1009.42	17.26
* Fixed Deposit with Bank is lien marked favouring lender as security against overdraft facility availed from lender.		
(4) Loans (At Amortised Cost)		
(A) (i) Term Loan	-	-
<u>(ii) Others in India</u>		
-Secured		
Non-Corporate Entities (Secured by Tangible Assets)	4396.24	2218.14
Corporate Entities (Secured by Tangible Assets)	617.20	1146.75
Corporate Entities (Secured by DOH)	-	9726.54
-Unsecured		
Corporate Entities - Related Party	3555.73	-
Corporate Entities - Others	1948.25	1013.52
Individual	300.00	-
Total (A) Gross	10817.42	14104.95
Less: Impairment loss allowance	63.85	18.34
Less: Loan Undisbursed	34.17	21.84
Total (A) Net	10719.40	14064.77
<u>Impairment on financial instruments</u>		
Opening Provision for Expected Credit Loss (IND AS)	(18.34)	16.05
Impairment Reserve **	(38.08)	-
Closing Provision for Expected Credit Loss - (IND AS)	63.85	18.34
	07.48	02.29
** Refer Note : 31		
(5) Investments		
<u>A. Quoted</u>		
<u>At fair value through profit or loss</u>		
Shares	1588.01	-
Mutual Fund Investment	302.17	-
	1890.18	-
<u>Investments measured at Amortised Cost</u>		
<u>A. Unquoted</u>		
Convertible Debenture - Unlisted	49.98	-
Non Converted Debenture - Unlisted	299.97	709.88
	349.95	709.88
<u>Investments measured at fair value through profit and loss</u>		
<u>A. Investments in AIF Fund</u>		
Alternative Investment Fund	872.03	597.32
	872.03	597.32
<u>Investments measured at fair value through other comprehensive Income</u>		
<u>A. Unquoted Equity Shares</u>		
15356 (15356) Eq. Shares of Rs.10/- each of Sangam Suitings Pvt. Ltd.	09.88	09.03
10000 (10000) Eq. Shares of Rs.10/- each of Parishray Elegancy Pvt. Ltd.	02.91	03.00
6665 (6665) Eq. Shares of Rs. 10/- each of Shiv Shivam Developers Pvt. Ltd.	06.45	11.85
405108 Eq. Shares of Rs.10/- each of Physicswallah Limited	455.76	-
7692 Eq. Shares of Rs.10/- each of PRYM Solutions Private Limited	50.00	-
	524.95	23.89
Total value of Investment	3637.11	1331.08

	As At 31.03.2025	(Rs in Lacs) As At 31.03.2024
(6) Other Financial Assets		
Staff Advances	-	0.80
ESOP Trust	05.00	-
Amount Receivable from Investment	213.58	06.92
Security Deposits	02.00	10.00
	220.58	17.72
(9) Other Non-Financial Assets		
GST Credit Available	08.56	07.47
Prepaid Expenses	0.47	0.52
	09.04	08.00
(10) Financial Liabilities		
Borrowings		
Secured Loan		
Vehicle Loan from Kotak Mahindra Bank *	24.14	37.98
Loan Payable on Demand		
Bank Overdraft (Lien against FD)**	885.10	
	909.24	37.98
Unsecured		
--Loans from Related Parties	-	169.45
--Loans from Others	1767.01	2455.35
	1767.01	2624.80
	2676.25	2662.78
* Vehicle Loan is secured against hypothecation of vehicles and repayable in 60 monthly installments of Rs. 135106/-		
** Overdraft Facility of Rs.9.50 crores Lien against Fixed Deposit are repayable on demand for a period of 36 month with interest payable 8.30% p.a.		
(11) Other Financial Liabilities		
Unclaimed Dividend	09.42	17.26
Other Payables for Expenses	89.48	34.07
	98.90	51.32
(12) Non- Financial Liabilities		
Tax Liability	47.76	71.55
	47.76	71.55
(13) Non-Current Provision		
Provision for Gratuity	08.39	04.61
	08.39	04.61
(14) Other Non- Financial Liabilities		
Statutory Dues	07.78	33.10
	07.78	33.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	As At 31.03.2025	(Rs in Lacs) As At 31.03.2024
(15) Share Capital		
Authorised :		
47500000 (P.Y. 9500000) Equity Shares of Rs. 10/- each	4750.00	950.00
Issued, Subscribed and Paid-up:		
9322550 (P.Y. 9322550) Equity Shares of Rs. 10/- each	932.26	932.26
Add : 37290200 Bonus Shares Issued during the year	3729.02	
	4661.28	932.26

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	31.03.2025	31.03.2024
At the beginning of the year	9322550	9322550
Bonus Shares Issued during the year	37290200	-
At the end of the year	46612750	9322550

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right in all the assets.

c. Detail of shares held by the holding company / Shares held by promoters at the end of the year

Year ended	Name of Promoter	No. of Shares	% of Total Shares	% change
As on March 31, 2025	Marigold Investrade Pvt Ltd	29401250	63.08	-
As on March 31, 2024	Marigold Investrade Pvt Ltd	5880250	63.08	-

d. Shareholders holding more than 5% shares in Company:

No. of Shareholders each holding more than 5% of the share capital	as on 31.03.2025		as on 31.03.2024	
	No. of Shares held	%	No. of Shares held	%
Marigold Investrade Private Limited	29401250	63.08	5880250	63.08
Repose Financial Consultants Limited	3555000	7.63	711000	7.63
R P Soni Daughters Trust	5476295	11.75	567380	6.09

e. Equity Shares allotted for a consideration other than Cash

The Board of Directors have allotted 37290200 Equity shares of Re. 10/- each as Bonus Shares by capitalization of the free reserves as on Feb 7, 2025.

(16) Other Equity

a. Statutory Reserve	1203.10	1071.16
b. Amalgamation Reserve	6126.52	6126.52
c. General Reserve	-	414.23
d. Retained Earnings	1335.26	4122.27
e. Items of Other Comprehensive Income		
- Fair value of Equity Instruments through OCI	(05.99)	08.43
f. Impairment Reserve (Refer Note 31)	-	38.08
	8658.88	11780.69

Nature and Purposes of Reserves:

- Statutory Reserve:** Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank
- Amalgamation Reserve:** Amalgamation Reserve represent surplus arising on Amalgamation which was General Reserve
- General Reserve:** General reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with specific requirement of Companies Act, 2013.
- Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an Irrevocable option.
- Impairment Reserve:** Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' is not reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	For the year ended 31.03.2025	(Rs in Lacs) For the year ended 31.03.2024
(17) Revenue from operations		
<u>Interest Income</u>		
Interest Income on Loan	1543.39	1586.93
Interest on Investment	209.54	156.05
	1752.93	1742.99
(18) Fees and Commission Income		
Fees & Commission Income	106.99	93.64
	106.99	93.64
(19) Net gain/(Loss) on investment at fair value through P&L		
Realised	(36.70)	20.04
Unrealised	(121.74)	-
TOTAL	(158.44)	20.04
(20) Other Income		
Interest on Security Deposit as per IND AS	-	01.15
	-	01.15
(21) Finance Costs		
Interest on Loan	229.80	344.37
Interest on Vehicle Loan	02.37	03.36
Franking Charges and Stamp Duty	0.01	0.03
Amortisation of Premium on debenture	06.90	04.38
	239.09	352.13
(22) Employee Benefits Expense		
Director Remuneration & Managerial Renumeration	118.98	114.33
Salary, bonus etc.	77.30	64.60
Gratuity Expenses	03.58	04.03
Staff Welfare	01.04	01.06
	200.90	184.02
(23) Other Expenses		
Listing and Other Fees	17.42	04.86
Professional Fees	69.29	43.48
Commission / Brokerage	13.95	09.74
Legal Fees	06.81	06.10
Depository & Register Charges	01.91	0.97
Shares Trading Expenses	01.00	0.08
Advertisement Expenses	01.18	01.08
Statutory Audit Fees	01.09	01.00
Insurance Charges	100.81	100.77
Printing & Stationery	01.00	0.73
Rent	29.71	19.89
Office Rent - as per Ind AS	-	0.71
Membership Fees	0.27	0.22
Loan Processing Charges	02.65	01.18
Rates and Taxes	36.10	-
Sundry Expenses	10.97	19.74
Profession Tax	0.03	0.03
IT Charges	03.06	03.10
Electricity Charges	0.52	0.46
CSR Expenses (Refer Note 32)	18.50	22.00
	316.27	236.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(7) Property, Plant & Equipments

(Rs in Lacs)

Description	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As At 01.04.2024	ADDITIONS/(DEDUCTIONS)	As At 31.03.2025	As At 01.04.2024	FOR THE YEAR	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
COMPUTER/ PRINTER	63.16	05.53	02.11	07.64	03.40	01.60	05.00	02.64	02.13
AIR CONDITIONER	25.89	01.10	-	01.10	0.52	0.15	0.67	0.43	0.57
VEHICLE	31.23	82.98	-	82.98	48.51	10.77	59.27	23.71	34.48
Furniture & Fixture	25.89	12.83		12.83	03.86	02.32	06.18	06.65	08.97
Total		102.44	02.11	104.55	56.28	14.84	71.13	33.42	46.16
Previous Year		98.59	03.85	102.44	35.29	21.00	56.28	46.16	63.30

Title deeds of all the immovable properties are held in the name of the Company.

The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.

(8) Intangible Assets

(Rs in Lacs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2024	ADDITIONS/(DEDUCTIONS)	As At 31.03.2025	As At 01.04.2024	FOR THE YEAR	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Software License	08.45	-	08.45	03.23	02.63	05.86	02.58	05.22
Previous Year	08.45	-	08.45	0.60	02.63	03.23	05.22	07.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(24) - INCOME TAXES

A. The major components of income tax expense for the year are as under

	Year ended 31.03.2025	(Rs in Lacs) Year ended 31.03.2024
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	287.35	274.45
In respect of Earlier years	04.07	(0.01)
Deferred tax		
In respect of current year	(30.82)	(05.18)
Income Tax Expenses recognised in the Statement of Profit and Loss	260.60	269.26

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31.03.2025	(Rs in Lacs) Year ended 31.03.2024
Statutory income tax rate	25.17%	25.17%
Profit before tax	920.32	1059.61
Income tax as per above rate	231.63	266.68
Adjustments:		
Expenses not deductible for tax purposes	53.51	14.36
Interest Income on a/c of measurement of lease deposit at fair value	-	(0.29)
Expenses deductible for tax purposes	03.04	(08.63)
Others	(30.82)	(05.18)
Tax on capital gain as per income tax	-	(01.60)
Income tax as per statement of profit and loss	257.35	265.33
Adjustments in respect of current income tax of previous year	04.07	(0.01)
Income tax as per statement of profit and loss	261.42	265.32

C. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2025

Particulars	Balance Sheet 01.04.2024	Profit and Loss	OCI	Balance Sheet 31.03.25
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	03.66	01.52		05.17
Difference in carrying value and tax base of investments measured at Fair Value through P&L	01.62	(01.62)		-
Difference in carrying value and tax base of investments measured at Fair Value in OCI	13.16		(09.47)	03.69
Difference in carrying value and tax base of investments measured at Fair Value through P&L		17.72		17.72
Difference in carrying value and tax base of investments measured at Fair Value through P&L		(0.31)		(0.31)
Impairment on financial assets	04.62	11.46		16.07
EIR Impact On Loan Measured at Amortised Cost	-	-		-
Provision for Post Retirement Benefit	01.77	02.06	(0.05)	03.78
Deferred Tax (Charge)/Credit				
Deferred Tax (Liabilities)/Assets	24.83	30.82	(09.52)	46.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(25) FINANCIAL INSTRUMENTS

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

	Carrying value /Fair value		
	As at 31.03.2025	(Rs in Lacs) As at 31.03.2024	Level
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	524.95	1331.08	Level-3
ii. Fair value through Profit & Loss Account	2762.21		
iii. At Amortised Cost	349.95		
Financial assets measured at amortised cost/carrying amount			
Cash and Cash equivalents	481.56	21.28	
Bank balances other than cash and cash equivalents	1009.42	17.26	
Receivables			
- Other Receivables	-	-	
Loans	10719.40	14064.77	
Other Financial Assets	220.58	17.29	
	16068.07	15451.68	
FINANCIAL LIABILITIES			
Financial Liabilities measured at amortised cost/ carrying amount			
Borrowings	2676.25	2662.78	
Other Financial Liabilities	98.90	17.26	
	2775.15	2680.04	

(26) FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, interest risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Market Risk : Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of certain commodities. Thus, Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in Company's revenues and costs.

Interest Rate Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk: The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	31.03.2025 (Rs in Lacs)	31.03.2024 (Rs in Lacs)
Fixed-rate instruments- Financial Liabilities	2676.25	2662.78
Other Financial Liabilities	98.90	51.32
Equity Price Risk		

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade in these investments.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loan given to corporate parties.

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Liquidity Risk:

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management and finance department is responsible for liquidity, funding as well as settlement management. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates.

Regulatory Risk:

The Company is exposed to risk attached to various statutes, laws and regulations including the Competition Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management policy is to ensure that all times, it remains going concern and safeguard interest of its shareholders and stakeholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2025

(27) The Gratuity liability as per Actuarial Valuation has been duly provided.

The disclosure in respect of the defined Gratuity Plan are given below:

	(Rs in Lacs)	
	Particulars	Particulars
a. Assumptions :		
Retirement Age	60 years	60 years
Attrition Rate	10 % p.a	10 % p.a
Future Salary Rise	10 % p.a.	10 % p.a.
Rate of Discounting	6.72% p.a	7.21% p.a
b. Table Showing change in Benefit Obligation :	2024-25	2023-24
Liability at the beginning of the year	04.61	02.44
Interest Cost	0.33	0.18
Current service Cost	03.24	03.85
Past Service Cost-Vested		
Benefits Paid		
Actuarial (gain)/loss on obligations	0.20	(01.87)
Liability at the end of the year	08.39	04.61
c. Amount Recognised in Balance Sheet :	2024-25	2023-24
Liability at the end of the year	(08.39)	(04.61)
Fair Value of Plan Assets at the end of the year	-	-
Funded Status (Shortfall) / Excess	(08.39)	(04.61)
Net Assts / (Liability) Recognised in Balance sheet	(08.39)	(04.61)
d. Expenses Recognised in Statement of Profit & Loss :	2024-25	2023-24
Current Service Cost	03.24	03.85
Interest Cost	0.33	0.18
Past Service Cost-Vested	-	-
Expenses Recognised in Statement of Profit & Loss Account	03.58	04.03
e. Expenses Recognised in Statement of Other Comprehensive Income for Current Period :		
Net Actuarial (Gain) or Loss recognised in the year	0.20	(01.87)
Expenses recognised in other comprehensive income	0.20	(01.87)
f. Balance Sheet Reconciliation :	2024-25	2023-24
Opening Net Liability	04.61	02.44
Expenses as above	03.58	04.03
Expenses recognised in other comprehensive income	0.20	01.87
Employer's Contribution	-	-
Amount Recognised in Balance Sheet	08.39	04.61

(28) Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship.

a. Key Management Personnel / Related Companies

Name of the Related Party	Relationship
Anjana Soni Thakur	Key Management Personnel
Pushpendra Singh	Key Management Personnel (Appointed w.e from 20/22/2022 and Resigned on 11/12/2024)
Ankit Mundra	Key Management Personnel (Appointed w.e from 23/12/2024)
Arjun Agal	Whole Time Director (Appointed w.e from 14/01/2024 and Resigned on 30/07/2024)
Poornima Maheshwari	Whole Time Director (Appointed w.e from 11/10/2024)
Sangam E-com Limited	Enterprise over which Key Management Personnel are able to exercise significant influence
Sangam Lifespaces Limited	Enterprise over which Key Management Personnel are able to exercise significant influence

ii. Transaction with related parties during the year

	2024-25	2023-24
a. Key Management Personnel		
Director Remuneration	10.98	04.33
KMP Salary, bonus etc.	114.10	115.19
Loan Given	3555.73	-
Unsecured Borrowing Repaid	169.45	693.90
Interest Paid	02.10	77.32
Interest Received	241.08	-
Unsecured Borrowing taken	-	-
Rent Paid	16.80	08.40

(Rs in Lacs)

iii. Balance outstanding at the year end is as under :

As At

a. Key Management Personnel	31.03.2025	31.03.2024
KMP - Salary Payable	05.38	24.61
Director Remuneration Payable	-	-
Borrowings - Unsecured loan	-	169.45
Loan & Advances	3555.73	-
Rent Payable	01.26	02.52

(29) Additional Disclosures as per guidelines issued by Reserve Bank of India in respect of Non- Banking Financial Companies are given in Disclosure in Financial Statement - Notes to Accounts of NBFC with RBI Master Direction No. RBI/DoR/2023-24/106, DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023

A) Exposure

(Rs in Lacs)

1) Exposure to real estate sector	2024-25	2023-24
Category		
i) <u>Direct exposure</u>		
a) <u>Residential Mortgages –</u> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) <u>Commercial Real Estate –</u> Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	528.73	2,048.36
c) <u>Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –</u>		
i) Residential	-	-
ii) Commercial Real Estate	-	-
ii) <u>Indirect Exposure</u> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies. Total Exposure to Real Estate Sector		
2) Exposure to capital market	2024-25	2023-24
Particulars		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	1,940.16	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix) Financing to stockbrokers for margin trading.	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	872.03	597.32
(iii) Category III	-	-
Total exposure to capital market	2,812.19	597.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2025

3) Sectoral exposure

(Rs in Lacs)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i. Commercial	528.73			2,048.36		
Real Estate						
ii Other	5892.46			9838.45		
Total of Industry						
3. Services	-	-	-	-	-	-
4. Personal Loan	-	-	-	-	-	-
5. Others,	4396.24	NIL	NIL	2218.14	NIL	NIL
If any						
- LAP						

4) Intra Group Exposures

(Rs in Lacs)

Particulars	31.03.2025	31.03.2024
i) Total amount of intra-group exposures	3555.73	NIL
ii) Total amount of top 20 intra-group exposures	3555.73	NIL
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	33.17%	NIL

5) Unhedge Foreign Currency Exposure

There is no Unhedge Foreign Currency Exposure

NIL

NIL

B) Related Party Disclosures

Related Party Disclosure is Given in Disclosure as per AS-18 in Note No-28

C) Disclosures of Complaints

Sr. No	Particulars	2024-25	2023-24
	Complaints received by the NBFC from its customers		
1	-Number of complaints pending at beginning of the year	-	-
2	-Number of complaints received during the year	-	-
3	-Number of complaints disposed during the year	-	-
	- Of which, number of complaints rejected by the NBFC		
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman.	-	-
	-Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	-Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	-Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

SANGAM FINSERV LIMITED (Formerly known as Suchitra Finance & Trading Co. Ltd)			
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2025			
D : Schedule to the Balance Sheet			
Particulars		(Rs in Lacs)	
Liabilities side		Amount outstanding	Amount overdue
1	Loans and advances availed by the NBFC inclusive of		
	(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	1,767.01	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Bank Overdraft	885.10	-
	(h) Other Loans (Vehicle Loan)	24.14	-
2	Break-up of (1)(f) above (Outstanding public deposits)		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
Assets side			Amount outstanding
3	Break-up of Loans and Advances including bills receivables [other than those		
	(a) Secured		4,979.27
	(b) Unsecured		5,803.98
4	Break up of Leased Assets and stock on hire and other assets counting		
	(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 asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2025

5 Break-up of InvestmentsCurrent Investments1 Quoted

- (i) Shares
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

2 Unquoted

- (i) Shares
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

Long Term investments1 Quoted

- (i) Shares
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

1,588.01

-

302.17

-

-

2 Unquoted

- (i) Shares
- (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds / AIF
- (iv) Government Securities
- (v) Others (please specify)
- (vi)

524.95

-

349.95

872.03

-

-

-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 <u>Related Parties **</u>			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other related parties			
2 <u>Other than related parties</u>	4,941.53	5,777.86	10,719.40
Total	4,941.53	5,777.86	10,719.40

SANGAM FINSERV LIMITED (Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2025

(7) Investor group-wise classification of all investments (current and long term) in shares and Category	Market	Book Value
	Value/ Break up (Net of or fair value or NAV	Provisions)

1 Related Parties **		
(a) Subsidiaries		
(b) Companies in the same group		
(c)Other related parties		
2 Other than related parties	3,637.11	3,637.11
Total		

carrying value is Book Value as per IND AS

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

(30) Segment Reporting

The Company is engaged solely in financial & investment activity segment and all activities of the Company revolve around this activity. As such there are no reportable segment as defined by Ind AS 108 on Operating Segment issued by the Institute of Chartered Accountants of India.

(31) Impairment Reserve

As per the RBI circular no. RBI/2019-20/170 dated March 13, 2020, the NBFCs are required to hold impairment allowances as per Ind AS. In parallel NBFCs are required to compute provisions as per extent prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is as under:

(Rs In Lacs)

Loss Allowances (Provisions) as required under Ind AS 109							
Year	Asset Classification as per RBI Norms	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Opening Impairment Amount	Impairment Reserve to be created
	Performing Assets						
2024-25	Standard	10817.42	63.85	10753.57	43.27	38.08	(58.66)
2023-24	Standard	14104.95	18.34	14086.61	56.42	19.70	18.38
2022-23	Standard	14300.64	16.05	14284.59	35.75	18.89	0.81
2021-22	Standard	15741.47	20.46	15721.01	39.35	21.21	(02.32)
2020-21	Standard	17675.15	22.98	17652.17	44.19	10.49	10.72
2019-20	Standard	12829.57	21.58	12807.99	32.07	82.01	(71.52)

The expected credit loss (ECL) computed under Ind AS 109 was lower than the provisions required under the IRACP norms (which include standard asset provisioning) and Impairment Reserve was created in previous year. The Current Year provision of ECL computed as under IND AS 109 is higher than the provisions of IRACP. The Impairment Reserve created in previous years are absorbed in current year during ECL as Impairment on financial instruments.

(32) Corporate Social Responsibility(CSR):

(Rs in Lacs)

Particulars	31-03-2025	31-03-2024
a) Amount required to be spent by the company during the year	20.02	20.36
b) Amount of expenditure incurred	18.50	22.00
c) Shortfall at the end of the year	-	-
d) Excess carry forward in future	0.12	1.64
e) Total of previous years Excess / (shortfall)	1.64	0.12
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	Educational	Educational
h) Details of related party transactions.	NA	NA

(33) Earnings Per Share (EPS)

Particulars	31-03-2025	31-03-2024
a) Weighted Average Number of Equity Shares outstanding during the year	4,66,12,750	4,66,12,750
b) Net Profit after tax available for Equity Shareholders (Rs. in lacs)	659.72	790.35
c) Basic and Diluted Earnings Per Share (Rs.)	1.42	1.70
d) Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

Note:

During the year ended March 2025, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 9 January 2025, the Company has issued 3,72,90,200 fully paid up bonus equity shares of Rs. 10 each in the ratio of four equity shares of Rs. 10 each for every one existing equity share of Rs. 10 each. Earning per share of comparative year have been duly adjusted for the same.

(34) The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

a) Other than the transaction prescribed above no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(35) There are no instances of transactions not recorded in the books of account of the Company, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(36) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(37) The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

(38) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender

(39) There is no charge form filed beyond the statutory period for registration of charges or satisfaction with Registrar of Companies by the Company

(40) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

SANGAM FINSERV LIMITED (Formerly known as Suchitra Finance & Trading Co. Ltd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

(41) Analytical Ratios				31.03.2025	31.03.2024	% Change	Reasons for variance (if above 25%)
		Numerator	Denominator	Ratio	Ratio		
a)	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital+Tier II Capital	Risk Weighted Asset	90.48	81.84	0.11	NA
b)	Tier I CRAR	Tier I Capital	Risk Weighted Asset	90.48	81.84	0.11	NA
c)	Tier II CRAR	NA	NA	NA	NA	NA	NA
d)	Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Flow	115.58	6.86	15.85	Company LCR ratio is within norms
e)	Current Ratio	Current Asset	Current Liabilities	2.11	1.35	0.56	
f)	Debit Equity Ratio	Total Debt	Shareholders Equity	0.21	0.22	-0.04	
g)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.92	3.92	0.26	
h)	Return on Equity Ratio	Net Profit after tax	Average Shareholders Equity	0.05	0.06	-0.21	
i)	Net Capital Turnover Ratio	Total Sales / Revenue	Average Working Capital	1.52	2.93	-0.48	
j)	Net Profit Ratio	PAT	Net Sales	0.39	0.43	-0.09	
k)	Return on capital Employed	Earnings before Interest and Tax	Capital Employed	0.08	0.10	-0.21	
l)	Return on Investment	Income generated from investments	Average Investments	0.07	0.15	-0.55	Company investment return is reduced due to volatility in market condition, increased in upcoming year.

(42) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For O P DAD & CO.
Chartered Accountants
(FRN 002330C)

For and on behalf of the board

Sunil Kumar Lohiya
Partner
M. No. 075948
UDIN- 25075948BBIKNE1997
Dated: 26.05.2025
Place: Bhilwara

Vinod K. Sodani
Chairman
DIN: 00403740

Poornima Maheshwari
Whole Time Director
DIN: 10714860

Ankit Mundra
Company Secretary

Anjana Soni Thakur
Chief Financial Officer