



AD-MANUM FINANCE LIMITED

www.admanumfinance.com

AMFL/BSE/2025-2026/09-05

Date: September 5, 2025

Online Filing at listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
P.J. Tower, Dalal Street, Fort
Mumbai – 400001, MH

BSE CODE: 511359

Sub.: Submission of 39th Annual Report along with Notice of 39th Annual General Meeting to be held on September 30, 2025, At 11:30 A.M. through Video Conferencing / Other Audio Visual Means (VC) /(OAVM) pursuant to Regulation 34(1) of SEBI (LODR) Regulation, 2015

Dear Sir/Mam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulation, 2015 related to submission of 39th Annual Report along with Notice of 39th Annual General Meeting to be held on Tuesday, September 30, 2025, at 11:30 a.m. through video conferencing/Other Audio-Visual Means (VC)/(OAVM).

We are pleased to submit the 39th Annual Report for the year 2024-25 of the company containing the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow and Statement of Change in Equity for the year ended March 31, 2025 and the Board Report along with Corporate Governance Report Management Discussion and Analysis Report and the Auditors Report on that date and its annexure.

The company has uploaded the Notice of 39th AGM in XBRL mode as required under the SEBI (LODR) Regulations, 2015.

You are requested to please take on record the above-said documents of the company for your reference and further needful.

Thanking You
Yours faithfully
For, Ad- Manum Finance Limited

Neha Singh
Company Secretary & Compliance Officer
Mem. No.: F9881
Encl.: Annual Report 2024-25



Regd. Office: Agarwal House, 5 Yeshwant Colony Indore 452003 MP
Phone: 0731-4714000 | Fax: 0731-4043193 | Email: cs@admanumfinance.com
CIN : L52520MP1986PLC003405



39TH
ANNUAL REPORT
2024-2025



AD-MANUM FINANCE LIMITED

CIN:L52520MP1986PLC003405

**Registered Office: Agarwal House, 5 Yeshwant Colony,
Indore - 452003 (M. P.)**

E-mail: cs@admanumfinance.com

Web-site: www.admanumfinance.com

BOARD OF DIRECTORS

- Mr. Dharmendra Agrawal (DIN: 08390936) : Whole-Time-Director & CEO
- Mr. Sanjeev Sharma (DIN:07839822) : Whole Time Director
- Mr. Dhawal Bagmar (DIN: 10217380) : Independent Director
- Mr. Pradhumn Pathak (DIN: 10697083) : Independent Director
- Ms. Apoorva Jain (DIN: 10714927) : Independent & Woman Director

CHIEF EXECUTIVE OFFICER& WHOLE TIME DIRECTOR

- Mr. Dharmendra Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER

- Ms. Neha Singh

CHIEF FINANCIAL OFFICER

- Mr. Dheeraj Bajoliya (*appointed w.e.f. August 2, 2025*)

STATUTORY AUDITORS

M/s Mahendra Badjatya & Co.
Chartered Accountants
208, Morya Center, 16, Race Course Road,
Indore -452003 (MP) IN

SECRETARIAL AUDITOR

M/s D.K. Jain & Co., Practicing Company Secretaries firm
4th Floor Silver Ark Plaza, Janjirwala Chouraha,
Near Curewell Hospital Indore-452001 (MP)

BANKERS

- UCO Bank
- HDFC Bank
- Canara Bank

REGISTERED OFFICE

Agarwal House, 5, Yeshwant Colony
Indore 452003 MP
Ph.: 91-731-4714000, Fax: 91-731-2531388
E-mail: cs@admanumfinance.com
Web-site: www.admanumfinance.com

SHARE TRANSFER AGENT

(For Physical & Electronic mode)
M/s Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) – 452010
Ph.: 0731 – 4075797/99 Fax: 0731 - 4065798
E-mail: operation@ankitonline.com, compliance@ankitonline.com, investor@ankitonline.com

AUDIT COMMITTEE MEMBERS

- | | | | |
|---|---------------------|---|-------------------|
| ➤ | Mr. Dhawal Bagmar | : | Chairman & Member |
| ➤ | Mr. Pradhumn Pathak | : | Member |
| ➤ | Ms. Apoorva Jain | : | Member |

STAKEHOLDER RELATIONSHIP COMMITTEE MEMBERS

- | | | | |
|---|---------------------|---|-------------------|
| ➤ | Mr. Dhawal Bagmar | : | Chairman & Member |
| ➤ | Mr. Pradhumn Pathak | : | Member |
| ➤ | Ms. Apoorva Jain | : | Member |

NOMINATION AND REMUNERATION COMMITTEE MEMBERS

- | | | | |
|---|---------------------|---|-------------------|
| ➤ | Mr. Dhawal Bagmar | : | Chairman & Member |
| ➤ | Mr. Pradhumn Pathak | : | Member |
| ➤ | Ms. Apoorva Jain | : | Member |

NOTICE FOR THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the **39th Annual General Meeting** of the members of **AD-MANUM FINANCE LIMITED (CIN: L52520MP1986PLC003405)** will be held on **Tuesday, the 30th day of September, 2025 at 11:30 A.M.** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for which purposes the registered office of the Company situated at **Agarwal House, 5, Yeshwant Colony, Indore 452003 (M.P.)** shall be deemed as the venue for the 39th Annual General Meeting, to transact the following businesses:-

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as at 31st March 2025, the Statement of Changes in Equity, Profit and Loss and Cash Flow and notes thereto for the financial year ended on 31st March, 2025 and the Reports of the Board’s and Auditor’s thereon on that date.
2. To appoint a director in place of **Mr. Sanjeev Sharma (DIN: 07839822)**, who retires by rotation at this Annual General Meeting and being eligible, offers him self re-appointment.

SPECIAL BUSINESSES:

3. **To appoint M/s D.K. Jain & Co., Practicing Company Secretaries as Secretarial Auditor of the company:**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation (s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s D. K. Jain & Co., Practicing Company Secretaries (FRN: S2003MP064600; FCS: 3565; C.P. No. 2382; Peer review No. 6672/2025), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may described in the explanatory statement attached to the notice.

RESOLVED FURTHER THAT the Board of Directors and or the Company Secretary authorised by the Board, be and is hereby authorized, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”.

4. **To approve the Revision in Remuneration of Mr. Dharmendra Agrawal (DIN: 08390936), Whole-Time Director & CEO of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197 read with the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the company at their respective meetings, the approval of the Members be and is hereby accorded for the revision/increase in remuneration of Mr. Dharmendra Agrawal (DIN: 08390936), Whole-time Director & CEO of the Company w.e.f. 1st April, 2025 for the remaining period of his tenure till 30th June, 2027 on the following terms and condition:

- Salary : upto Rs. 2,50,000/- per month
- Perquisites : Bonus, Gratuity and other benefits etc. as per the policy of the Company

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Whole -time Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure and the Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/ amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Dharmendra Agrawal as “the Employer-Employee” and each party may terminate the above said appointment with the six months’ notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to above mentioned resolution on behalf of the Company.”

5. To approve the Revision in Remuneration of Mr. Sanjeev Sharma (DIN: 07839822), Whole-time Director of the Company:

To consider, and if thought fit, to pass, the following resolution a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197 read with the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the company at their respective meetings, the approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Sanjeev Sharma (DIN: 07839822), Whole-time Director of the Company w.e.f. 1st April, 2025 for the remaining period of his tenure till 12th March, 2030 on the following terms and condition:

- Salary : upto Rs. 1,00,000/- per month
- Perquisites : Bonus, Gratuity and other benefits etc. as per the policy of the Company

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Whole Time Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure and the Board shall have absolute powers to decide the breakup of the salary as maybe considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Sanjeev Sharma as “the Employer-Employee” and each party may terminate the above said appointment with the six months’ notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to above mentioned resolution on behalf of the Company.”

6. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Dharmendra Agrawal (DIN: 08390936), Whole-time Director and CEO

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

“**RESOLVED THAT** pursuant to the provisions of section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive the recovery of excess remuneration of Rs. 9,93,444/- (Rs. Nine Lakhs Ninety Three Thousand Four Hundred Forty Four only), paid to Mr. Dharmendra Agrawal (DIN: 08390936) as Whole-time Director & CEO during the period 2023-24 and 2024-25, which is in excess of the limits as approved by the Members in their Annual General Meeting held on 20th Sept., 2022.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

7. To approve the Transactions/Contracts/Arrangements with Related Parties under Regulation 23 of the SEBI (LODR) Regulations, 2015.

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”) and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and further amendment if any, read with the provisions of section 188 and 185 of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into transactions/ contracts/arrangement, in the ordinary course of its business and on arm’s length basis, for purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related party for an amount upto Rs. 1,117 Crore (Rs. One Thousand One Hundred Seventeen Crores only) for a period up to the conclusion of the next Annual General Meeting to be held in the Calendar Year 2026.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby jointly and/or severally authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company.”

Place: Indore

Date: August 2, 2025

For Ad-Manum Finance Limited

CIN: L52520MP1986PLC003405

By order of the Board

Neha Singh

Company Secretary

& Compliance Officer

FCS: 9881

Registered Office:

Agarwal House,

5, Yeshwant Colony,

Indore (MP)-452003

NOTES:

1. The Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 3 to 7 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November, 11 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the 39th AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at cs@admanumfinance.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 39th AGM along with the Annual Report for FY 2024-25 will also be available on the weblink of the Company at cs@admanumfinance.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM on **Tuesday, September 30, 2025, at 11:30 p.m. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Agarwal House, 5 Yeshwant Colony, Indore 452003 (M.P).
4. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
8. 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 (LODR) Regulations, 2015 (as amended), and the MCA Circulars, 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 made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
9. This 39th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
10. The recorded transcript of the forthcoming 39th AGM shall also be made available on the website of the Company - <https://www.admanumfinance.com> as soon as possible after the Meeting is over.
11. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 24, 2025 to Tuesday, September 30, 2025** (both days inclusive) for the purposes of the 39th AGM.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **September 23, 2025, (Tuesday)**.
14. **CS Ishan Jain**, Practicing Company Secretary and Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore (FRN: S2021MP802300; FCS: 9978; C.P. No. 13032 ; Peer review No. 6973/2025) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 39th AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID cs@admanumfinance.com so that the information required may be made available at the Meeting.
16. The Members are requested to:
 - a) – Intimate changes, if any, in their registered addresses immediately.
 - b) – Quote their ledger folio number in all their correspondence.
 - c) – Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company
17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
18. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Board Report.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the 39th AGM. Members seeking to inspect such documents can send an email to cs@admanumfinance.com
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
21. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/ Company in case the shares are held by them in physical form.

22. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com.
23. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
24. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company, and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website <https://www.admanumfinance.com> under Standard documents for Investors and is also available on the website of the RTA.
25. Members may please note that SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://www.admanumfinance.com> and is also available on the website of the RTA i.e. <https://www.ankitonline.com/documents.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://www.admanumfinance.com> or <https://www.ankitonline.com/documents.aspx> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

26. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

In compliance with SEBI guidelines, the Company sent communications intimating about the submission of the above details to all the Members holding shares in physical form to the RTA/Company.

27. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
28. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
29. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.admanumfinance.com>

30. SEBI vide its notification dated January 24, 2022 has amended Regulation 40(1) of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

31. Voting through electronic means

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

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 **September 27, 2025 (Saturday)** and ends on **September 29, 2025, (Monday)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23, 2025 (Tuesday)** 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) 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.

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

- iv. In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, 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 and joining virtual meetings **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	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.

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 2109911
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 : 022 - 4886 7000 and 022 - 2499 7000

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

v. Login method for e-Voting and joining virtual meetings 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:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat.
	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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Ad Manum Finance Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only..**
 - a. 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.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.

- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. 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.

cs@worthindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the 39th AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (Seven) days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@admanumfinance.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@admanumfinance.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 tocs@admanumfinance.com/investor@ankitonline.com and compliance@ankitonline.com.
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 attending AGM & 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 toll free no. 1800 22 55 33.

4. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. **September 23, 2025 (Tuesday)**, may obtain the login ID and password by sending a request at investor@ankitonline.com

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **September 23, 2025 (Tuesday)** only shall be entitled to avail of the facility of remote e-voting as well as e- voting at the AGM.
6. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company - <https://cs@admanumfinance.com/> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-4281333,4065797/99E-mail: investor@ankitonline.com

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER SEBI (LODR) REGULATIONS, 2015 AND THE COMPANIES ACT, 2013.

Name of Director	Mr. Sanjeev Sharma
DIN	07839822
Designation	Whole-time Director
Category	Executive
Date of Birth	27-July-1981
Date of Appointment/Re-appointment	March 13, 2025
Qualification	L.L.B., L.L.M.
No. of shares held	Nil
List of outside Directorship	1. Archana Coal Pvt. Ltd. 2. Stewardship Advisory Pvt. Ltd. 3. Learners Technology Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Chairman / Member of the Committees of the Board, Directors of other Companies in which he/she is director	Nil
Disclosures of relationships between directors inter-se.	N.A.
Skills and capabilities required for the role and the manner in which he/she meets such requirements	Has relevant knowledge of legal compliances that must be followed by the company.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES:

Item No. 3:

Pursuant to provisions of section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, the Secretarial Audit Report, issued by a Practicing Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for the appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In compliance with the aforesaid provision, the Board of directors, on the recommendations the Audit Committee, at their meeting held on 10th May, 2025, has approved the appointment of M/s D.K. Jain & Co., Practicing Company Secretaries (FRN. S2003MP064600, Peer Review No.:6672/2025; FCS 3565; C.P. No.2382) as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the approval of the shareholder is sought for appointment of M/s. D.K. Jain & Co. as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

M/s. D.K. Jain & Co., has given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. The documents related to appointment of M/s. D. K. Jain & Co., are available for inspection at both the Registered Office and the Corporate office of the Company.

None of the directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the Resolution No. 3 set out in this Notice.

The disclosure under Regulation 36(5) of the Securities and Exchange Board of India (LODR) Regulations, 2015 is given hereunder:

Terms of Appointment	For a term of 5 (Five) consecutive years from Financial Year 2025-26 till 2029-30
Proposed Audit fees payable to the Secretarial Auditors	Remuneration for the FY 2025-26 is Rs. 2,25,000 plus GST and for the further years increase in every three years as may be decided by the Audit Committee.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	<p>The proposal for proposed appointment of M/s. D. K. Jain & Co., was considered and approved by Audit Committee on the basis that: -</p> <ol style="list-style-type: none"> 1. The firm is in Secretarial Practice for more than 28 years. 2. The firm is well exposed to the secretarial practices, followed by listed companies and Corporate Restructuring, IBC, Valuation and other matters. 3. CS (Dr.) Dilip Kumar Jain proprietor of D. K. Jain & Co., Company Secretaries is the renowned Author of various professional Books on Company Law, IBC, LLPs, Cost Audit, and merger and amalgamations, etc. 4. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 6672/2025.

The Board recommends the Resolution set forth at Item No.3 for approval of the members as an **Ordinary Resolution**.

Item No. 4:

Mr. Dharmendra Agrawal (DIN: 08390936) was appointed as the Whole-time Director & CEO of the Company for a period of five years with effect from 1st July, 2022 to 30th June, 2027 pursuant to the approval of the Members of the Company at the 36th Annual General Meeting of the Company held on 20th day of September 2022 on the terms and conditions including remuneration of Rs. 1,01,254/- p.m. as approved therein.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the overall contribution, leadership and strategic guidance provided by Mr. Dharmendra Agrawal towards the growth and efficient functioning of the Company, the Board of directors at its meeting held on March 12, 2025 approved the revision in the remuneration payable to him for the remaining period of his tenure, subject to approval of the members of the Company.

The revised remuneration proposed to be paid to Mr. Dharmendra Agrawal for the remaining period of his tenure is as follows:

- **Salary :** upto ₹ 2,50,000/- per month.
- **Perquisites & Allowances:** Bonus, Gratuity and other benefits as per the policy of the Company.

The revised remuneration is in accordance with the provisions of sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The approval of the members is also being sought to pay the above remuneration as minimum remuneration to Mr. Dharmendra Agrawal in the event of absence or inadequacy of profits in any financial year during the remaining tenure of his appointment, in accordance with the limits specified in Schedule V of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Dharmendra Agrawal, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Information as required under section II, Part 2 of the Schedule V pertaining to Item No. 4 of the Notice of AGM is being given as under:

I. General Information:

(1) Nature of industry	Non-Banking Financial Company
(2) Date or expected date of commencement of commercial production	NA
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
(4) Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 1,329.79 Lakhs for the year ended 31 st March, 2025 and earned profits before Tax is Rs. 1,144.25 Lakhs.
(5) Foreign investments or collaborations, if any.	Agarwal Coal Corporation (S) Pte. Ltd. has made an investment in the 27,70,000 equity shares of Rs. 10/- (i.e. 36.93%) of the company and having status as a Promoter Concern.

II. Information about the appointee:

S.No.	Name of Director	Dharmendra Agrawal
(1)	Background details	He is a bachelor's in science (Bsc. -Mathematics) and have 29 years of experience in finance and accounts.
(2)	Past remuneration	The total Remuneration for the year period 2024-25 was Rs. 16.77 Lakhs including perquisites.
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	He is mainly responsible for general business activities besides other duties and responsibilities.
(5)	Remuneration proposed	UptoRs. 30 Lakhs p.a. plus Perquisites as specified resolution
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Dharmendra Agrawal does not hold any share in the Company. He is having interest only to the extent of the remuneration which he may draw from the Company being the Whole-time Director & CEO (KMP). He is not having any relationship with any other Director or KMP's of the company.

III. Other information:

(1) Reasons of loss or inadequate profits	There is no loss however, if the company is having inadequate profits for remuneration as proposed to be payable to the proposed appointee.
(2) Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3) Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits.

Item No. 5:

Mr. Sanjeev Sharma (DIN: 07839822) was appointed as the Whole-Time Director of the Company for a period of five years with effect from March 13, 2025, to March 12, 2030 pursuant to the approval of the Members of the Company at the 38th Annual General Meeting of the Company held on 20th day of September, 2024, on the terms and conditions including remuneration of Rs. 48,301/- pm plus perquisites as approved therein.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the valuable services rendered and consistent contribution made by Mr. Sanjeev Sharma in the capacity of Whole-Time Director, the Board of Directors at its meeting held on March 12, 2025 approved the revision in the remuneration payable to him for the remaining period of his tenure, subject to approval of the members of the Company.

The revised remuneration proposed to be paid to Mr. Sanjeev Sharma for the remaining period of his tenure is as follows:

- **Salary :** upto ₹ 1,00,000/- per month.
- **Perquisites & Allowances:** Bonus, Gratuity and other benefits as per the policy of the Company.

The revised remuneration is in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The approval of the members is also being sought to pay the above remuneration as minimum remuneration to Mr. Sanjeev Sharma in the event of absence or inadequacy of profits in any financial year during the remaining tenure of his appointment, in accordance with the limits specified in Schedule V of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Sanjeev Sharma, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Information as required under section II, Part 2 of the Schedule V pertaining to Item No. 5 of the Notice of AGM is being given as under:

I. General Information:

(1)	Nature of industry	Non-Banking Financial Company
(2)	Date or expected date of commencement of commercial production	N.A.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N. A
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 1,329.79 Lakhs for year ended 31 st March, 2025 and earned profits before Tax is Rs. 1,144.25 Lakhs.
(5)	Foreign investments or collaborations, if any.	Agarwal Coal Corporation (S) Pte. Ltd has made an investment in the 27,70,000 equity shares of Rs. 10/- (i.e. 36.93%) of the company and having status as a Promoter Concern.

II. Information about the appointee:

S. No.	Name of Director	Sanjeev Sharma
(1)	Background details	He holds an LL.B. and an LL.M. and possesses substantial knowledge of the legal compliances applicable to the company.
(2)	Past remuneration	The total Remuneration for the year period 2024-25 was Rs. 6.26 Lakhs including perquisites.
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	He is mainly responsible for general business activities besides other duties and responsibilities.
(5)	Remuneration proposed	Upto Rs. 12.00 Lakhs p.a. plus perquisites as specified in the resolution

S. No. Name of Director	Sanjeev Sharma
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sanjeev Sharma does not hold any share in the Company. He is having interest only to the extent of the remuneration which he may draw from the Company being the Whole-time Director & CEO (KMP). He is not having any relationship with any other Director or KMP's of the company.

III. Other information:

(1) Reasons of loss or inadequate profits	There is no loss however, if the company is having inadequate profits for remuneration as proposed to be payable to the proposed appointee.
(2) Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3) Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits.

Item No. 6:

Mr. Dharmendra Agrawal was re-appointed by the members in their 36th Annual General Meeting held on 20th Sept., 2022 as the Whole-time Director & CEO of the company w.e.f. 1st July, 2022 on a monthly remuneration of Rs. 1,01,254/- p.m. for a period of 5 (Five) years.

It is considered that at the time of approval of members, provisions related to annual increment, statutory and other employee related benefits was not included in the resolution at all. As per the policy of the company it has provided annual increment, statutory and other benefits upon the approval of the Nomination and Remuneration Committee and recommendation of the Board of directors to Mr. Dharmendra Agrawal which is considered as excess of the remuneration as sanctioned by members in their meeting held on 20th Sept., 2022.

As the Company has paid remuneration of total Rs. 9,93,444/- only which is considered in excess of the remuneration approved by the Members, therefore, the Nomination and Remuneration Committee has provided its approval and also recommended by the Board of directors at their Meeting held on 12th March, 2025 to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration of Rs. 9,93,444/- paid to Shri Dharmendra Agarwal, Whole-time Director & CEO during the year 2023-24 and 2024-25.

The Company has also considered that the overall remuneration as paid during the year 2023-24 and 2024-25 are also within the limits as prescribed in the Schedule V of the Companies Act, 2013 and the overall remuneration payable to all the directors of the Company is also within the limits as prescribed under section 197 of the Companies Act, 2013.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

The disclosure required under Schedule V of the Act is mentioned in Item No. 4 to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item no. 6 of the Notice for approval of the Members.

Mr. Dharmendra Agrawal, the Whole-time Director is financial interested to the extent of the excess remuneration proposed to be waived. Except that none of the other directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise.

Item No. 7:

As per the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 all the Related Party Transaction(s) shall require prior approval of the Audit Committee of the Board and all Material Related Party Transaction(s) shall require prior approval of the Members on yearly basis as per Reg. 23 of SEBI (LODR) Regulations, 2015.

The company is making regular business transaction(s) with the Related Parties for providing, loans, advances, guarantee and securities making investment in the securities or otherwise disposing of, or buying, property of any kind from/to Related party, giving/taking property on lease to/from Related Party, availing or rendering of any service from/to Related Party etc. whether material or otherwise, the approval is required for up to an estimated annual value of upto Rs. 1,117 Crore (Rs. One Thousand One Hundred Seventeen Crores only) for a period up to the conclusion of the next Annual General Meeting to be held in the Calendar Year 2026 excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of directors of the Company and the Related Party(ies).

The individual transaction values would be commercially agreed based on mutual discussions/ negotiations with Related Parties.

In the Compliance of the said regulations, these transactions may be considered as material/ immaterial for the coming financial years, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution. Though the Company has taken members' approval for the aforesaid limit in the AGM held on 30th September 2021, for a period of five years, but pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the approval of shareholders for Related party transactions shall be valid up to the next AGM.

The disclosure as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 23 of the SEBI (LODR) Regulations, 2015 areas under:

S. No.	Description	Details of proposed RPTs between the Company and Available Finance Limited (AFL)	Details of proposed RPTs between the Company and Agarwal Fuel Corporation Private Limited (AFCPL)	Details of proposed RPTs between the Company and Archana Coal Private Limited (ACPL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.			
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The Company Ad-Manum Finance Limited (AMFL) and Available Finance Limited (AFL) are fellow companies of the group concern having common promoter/s. AMFL is a registered NBFC, and AFL is engaged in the business of lending and investment and having a status as an unregistered Core Investment Company (CIC).	The Company Ad- Manum Finance Limited (AMFL), and Agarwal Fuel Corporation Private Limited (AFCPL) are fellow companies of the group concern having common promoter/s.	The Company Ad- Manum Finance Limited (AMFL), and Archana Coal Private Limited (ACPL) are fellow companies of the group concern having common promoter/s.
	b. Type, material terms, monetary value and particulars of the proposed RPTs.	AMFL and AFL are having a continuous transaction w.r.t. Transfer of Resources by way of acceptance of Loan from AFL. The aggregate value of the transaction shall not exceed Rs. 25.00 Crore (Rs. Twenty-Five Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.	AMFL and AFCPL are having a continuous transaction w.r.t. Transfer of Resources by way of providing Loan to AFCPL. The aggregate value of the transaction shall not exceed Rs. 200.00 Crore (Rs. Two Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.	AMFL and ACPL is having a continuous transaction w.r.t. Transfer of Resources by way of acceptance of Loan from ACPL. The aggregate value of the transaction shall not exceed Rs. 2.00 Crore (Rs. Two Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.
	c. preceding financial year, that is represented by the value of the proposed RPTs.	The estimated value of transactions represents 187.97% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 25.00 Crores.	The estimated value of transactions represents 1503.76% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 200.00 Crores.	The estimated value of transactions represents 15.04% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 2.00 Crores.

2.	Justification for the proposed RPTs.	The proposed transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	Since AMFL is a registered NBFC, it can provide loans and advances, give security or guarantee to related parties, the proposed transaction will help AFCPL to carry out its business operations more smoothly.	The proposed transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.			
	<p>a. Details of the source of funds in connection with the proposed transaction.</p> <p>b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness, - Cost of funds and - Tenure. <p>c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable- being the recipient of loan</p> <p>Not applicable.</p> <ul style="list-style-type: none"> • Interest rate: not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of AMFL.</p>	<p>Own share capital / Internal accruals and Borrowed funds from group companies and liquidity of the Company.</p> <p>Not applicable.</p> <ul style="list-style-type: none"> • Interest rate: Not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of AFCPL.</p>	<p>Not applicable- being the recipient of loan.</p> <p>Not applicable.</p> <ul style="list-style-type: none"> • Interest rate: Not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of AMFL.</p>
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable
5.	Name of the Director or Key Managerial Personnel (KMP') who is related, if any, and the nature of their relationship.	N.A.	N.A.	Mr. Sanjeev Sharma is common director in Ad- Manum Finance Limited and Archana Coal Private Limited.
6.	Any other information that may be relevant.	N.A.	N.A.	N.A.

7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no transaction entered by the company with unrelated parties.	<p>The Company has entered into transactions for providing loans to unrelated parties on the following terms and conditions:</p> <ul style="list-style-type: none"> · Rate of Interest: as per RBI Norms as applicable on NBFC · Nature of Loan: Long-term or short-term, as applicable · Tenure: Ranging from 6 months to 3 years · Security: Loans may be secured or unsecured, as the case may be. 	There is no transaction entered by the company with unrelated parties.
----	---------------------------------------------------------------------------------------	------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------

S.No.	Description	Details of proposed RPTs between the Company and Agarwal Coal Corporation Private Limited (ACCPL)	Details of proposed RPTs between the Company and Agarmin Coalwashery Private Limited (ACWPL)	Details of proposed RPTs between the Company and Agarwal Real City Private Limited (ARCPL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
	<p>a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).</p> <p>b. Type, material terms, monetary value and particulars of the proposed RPTs.</p> <p>c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Agarwal Coal Corporation Private Limited (ACCPL) are fellow companies of the group concern having common promoter/s.</p> <p>AMFL and ACCPL is having a continuous transaction w.r.t. Transfer of Resources by way of providing Loan to ACCPL. The aggregate value of the transaction shall not exceed Rs. 200.00 Crore (Rs. Two Hundred and Fifty Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.</p> <p>The estimated value of transactions by providing loan to ACCPL represents 1503.76% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 200.00 Crores.</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Agarmin Coalwashery Private Limited (ACWPL) are fellow companies of the group concern having common promoter/s.</p> <p>AMFL and ACWPL is having a continuous transaction w.r.t. Transfer of Resources by way of providing Loan to ACWPL. The aggregate value of the transaction shall not exceed Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.</p> <p>The estimated value of transactions by providing loan to ACWPL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 100.00 Crores.</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Agarwal Real City Private Limited (ARCPL) are fellow companies of the group concern having common promoter/s.</p> <p>AMFL and ARCPL is having a continuous transaction w.r.t. Transfer of Resources by way of providing Loan to ARCPL. The aggregate value of the transaction shall not exceeding Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p> <p>The estimated value of transactions by providing loan to ARCPL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025 on the basis of the proposed transaction of Rs. 100.00 Crores.res.</p>

2.	Justification for the proposed RPTs.	Since AMFL is a registered NBFC, it can provide loans to related parties, the proposed transaction will help ACCPL to carry out its business operations more smoothly.	Since AMFL is a registered NBFC, it can provide loans to related parties, the proposed transaction will help ACWPL to carry out its business operations more smoothly.	Since AMFL is a registered NBFC, it can provide loans to related parties, the proposed transaction will help ARCPL to carry out its business operations more smoothly.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.			
	<p>a. Details of the source of funds in connection with the proposed transaction.</p> <p>b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness, - Cost of funds and - Tenure. <p>c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Own share capital / Internal accruals and liquidity of the Company.</p> <p>Not applicable.</p> <p>Inter-corporate loan to be Given to ACCPL aggregating to Rs. 200.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of ACCPL.</p>	<p>Own share capital / Internal accruals and liquidity of the Company.</p> <p>Not applicable.</p> <p>Inter-corporate loan to be Given to ACWPL aggregating to Rs.100.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: Not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of ACWPL.</p>	<p>Own share capital / Internal accruals and liquidity of the Company.</p> <p>Not applicable.</p> <p>Inter-corporate loan to be Given to ARCPL aggregating to Rs.100.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: Not less than as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of ARCPL.</p>
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable
5.	Name of the Director or Key Managerial Personnel who is related, if any, and the nature of their relationship.	N.A.	N.A.	N.A.
6.	Any other information that may be relevant.	N.A.	N.A.	N.A.

7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	<p>The Company has entered into transactions for providing loans to unrelated parties on the following terms and conditions:</p> <p>Rate of Interest: as per RBI Norms as applicable on NBFC</p> <p>Nature of Loan: Long-term or short-term, as applicable</p> <p>Tenure: Ranging from 6 months to 3 years</p> <p>Security: Loans may be secured or unsecured, as the case may be</p>	<p>The Company has entered into transactions for providing loans to unrelated parties on the following terms and conditions:</p> <p>Rate of Interest: as per RBI Norms as applicable on NBFC</p> <p>Nature of Loan: Long-term or short-term, as applicable</p> <p>Tenure: Ranging from 6 months to 3 years</p> <p>Security: Loans may be secured or unsecured, as the case may be</p>	<p>The Company has entered into transactions for providing loans to unrelated parties on the following terms and conditions:</p> <p>Rate of Interest: as per RBI Norms as applicable on NBFC</p> <p>Nature of Loan: Long-term or short-term, as applicable</p> <p>Tenure: Ranging from 6 months to 3 years</p> <p>Security: Loans may be secured or unsecured, as the case may be</p>
----	---------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

S.No.	Description	Details of proposed RPTs between the Company and AgarminCoalwashery Private Limited(ACWPL)	Details of proposed RPTs between the Company and Surya Exim Limited(SEL)	Details of proposed RPTs between the Company and Agarwal Realinfra LLP (ARL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
	<p>a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).</p> <p>b. Type, material terms, monetary value and particulars of the proposed RPTs.</p> <p>c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and AgarminCoalwashery Private Limited (ACWPL) are fellow companies of the group concern having common promoter/s.</p> <p>It is proposed to avail Loan from ACWPL not exceeding Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p> <p>The estimated value of transactions by availing loan from ACWPL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Surya Exim Limited (SEL) are fellow companies of the group concern having common promoters.</p> <p>It is proposed to avail Loan from SEL not exceeding Rs. 20.00 Crore (Rs. Twenty Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p> <p>The estimated value of transactions by availing loan from SEL represents 150.38% of Company's Annual turnover as per audited financials as on 31.03.2025</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Agarwal Realinfra LLP (ARL) are fellow entities of the group concern having common promoter/s.</p> <p>It is proposed to provide Loan to ARL not exceeding Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.</p> <p>The estimated value of transactions by providing loan to ARL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025</p>
2	Justification for the proposed RPTs.	The proposed transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	The proposed transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	Since AMFL is a registered NBFC, it can provide loans to related parties, the proposed transaction will help ARL to carry out its business operations more smoothly.

3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.			
	<p>a. Details of the source of funds in connection with the proposed transaction.</p> <p>b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness, - Cost of funds and - Tenure. <p>c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable-</p> <p>Not applicable.</p> <p>Inter-corporate loan to be availed from ACWPL aggregating to Rs. 100.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of AMFL.</p>	<p>Not Applicable-</p> <p>Not applicable.</p> <p>Inter-corporate loan to be availed from SEL aggregating to Rs. 20.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category. <p>To meet working capital requirements of AMFL.</p>	<p>To be provided from own share capital / Internal accruals and liquidity of the Company</p> <p>Not applicable.</p> <p>Inter-corporate loan to be Given to ARL aggregating to Rs. 100.00 Crores.</p> <ul style="list-style-type: none"> • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above inter-corporate loans are under unsecured category <p>To meet working capital requirements of ARL.</p>
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable
5.	Name of the Director or Key Managerial Personnel who is related, if any, and the nature of their relationship.	N.A.	N.A.	N.A.
6.	Any other information that may be relevant.	N.A.	N.A.	N.A.
7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no transaction entered by the company with unrelated parties.	There is no transaction entered by the company with unrelated parties.	<p>The Company has entered into transactions for providing loans to unrelated parties on the following terms and conditions:</p> <p>Rate of Interest: as per RBI Norms as applicable on NBFC</p> <p>Nature of Loan: Long-term or short-term, as applicable</p> <p>Tenure: Ranging from 6 months to 3 years</p> <p>Security: Loans may be secured or unsecured, as the case may be</p>

S.No.	Description	Details of proposed RPTs between the Company and Mr. Vinod Kumar Agarwal	Details of proposed RPTs between the Company and Vinod Kumar Agarwal HUF	Details of proposed RPTs between the Company and Agarwal Realinfra LLP (ARL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
	<p>a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).</p> <p>b. Type, material terms, monetary value and particulars of the proposed RPTs.</p> <p>c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.</p>	<p>Mr. Vinod Kumar Agarwal is part of the promoter group of Ad-Manum Finance Limited (AMFL).</p> <p>It is proposed to avail Loan from Mr. Vinod Kumar Agarwal not exceeding Rs. 20.00 Crore (Rs. Twenty Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p> <p>The estimated value of transactions from Vinod Kumar Agarwal represents 150.38% of Company's Annual turnover as per audited financials as on 31.03.2025</p>	<p>Vinod Kumar Agarwal HUF is part of the promoter group of Ad-Manum Finance Limited (AMFL).</p> <p>It is proposed to avail Loan from Vinod Kumar Agarwal HUF not exceeding Rs. 20.00 Crore (Rs. Twenty Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p> <p>The estimated value of transactions from Vinod Kumar Agarwal HUF represents 150.38% of Company's Annual turnover as per audited financials as on 31.03.2025</p>	<p>The Company Ad- Manum Finance Limited (AMFL), and Agarwal Realinfra LLP (ARL) are fellow entities of the group concern having common promoter/s.</p> <p>It is proposed to avail Loan from ARL not exceeding Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026.</p> <p>The estimated value of transactions by to ARL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025</p>
2	Justification for the proposed RPTs.	The proposed transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	The transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	The transactions will help the AMFL for smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.
3	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
	<p>a. Details of the source of funds in connection with the proposed transaction.</p> <p>b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness, - Cost of funds and - Tenure. 	<p>Not Applicable-</p> <p>Not applicable.</p>	<p>Not Applicable-</p> <p>Not applicable.</p>	<p>Not applicable.</p> <p>Not applicable.</p>

	<p>c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Loan to be availed from Mr. Vinod Kumar Agarwal aggregating to Rs. 20.00 Crores.</p> <ul style="list-style-type: none"> Interest rate: as per RBI Norms as applicable on NBFC Repayment Schedule/ Tenure: On demand Nature: Short-term The above loan is under unsecured category. <p>To meet working capital requirements of AMFL.</p>	<p>Loan to be availed from Vinod Kumar Agarwal HUF aggregating to Rs. 20.00 Crores.</p> <ul style="list-style-type: none"> Interest rate: as per RBI Norms as applicable on NBFC Repayment Schedule/ Tenure: On demand Nature: Short-term The above loan is under unsecured category. <p>To meet working capital requirements of AMFL.</p>	<p>Inter-corporate loan to be availed from ARL aggregating to Rs. 100.00 Crores.</p> <ul style="list-style-type: none"> Interest rate: as per RBI Norms as applicable on NBFC Repayment Schedule/ Tenure: On demand Nature: Short-term The above inter-corporate loans are under unsecured category <p>To meet working capital requirements of AMFL.</p>
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable
5.	Name of the Director or Key Managerial Personnel (KMP') who is related, if any, and the nature of their relationship.	N.A.	N.A.	N.A.
6.	Any other information that may be relevant.	N.A.	N.A.	N.A.
7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no transaction entered by the company with unrelated parties.	There is no transaction entered by the company with unrelated parties.	There is no transaction entered by the company with unrelated parties

S. No.	Description	Details of proposed RPTs between the Company and M/s Sanjana Cold Storage Private Limited (SCSPL)	Details of proposed RPTs between the Company and Maa Charitable Trust (MCT)	Details of proposed RPTs between the Company and Agarwal Real City Private Limited (ARCPL)
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs			
	<p>a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).</p> <p>b. Type, material terms, monetary value and particulars of the proposed RPTs.</p>	<p>M/s Sanjana Cold Storage Private Limited is a related party of Ad-Manum Finance Limited (AMFL) as per the Indian Accounting Standards.</p> <p>It is proposed to avail Loan from SCSPL not exceeding Rs. 20.00 Crore (Rs. Twenty Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p>	<p>Maa Charitable Trust is a registered Charitable Public Trust and a related party of Ad-Manum Finance Limited (AMFL) as per the Indian Accounting Standards.</p> <p>It is proposed to provide loan to MCT for an amount not exceeding Rs. 10.00 Crore (Rs. Ten Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p>	<p>The Company Ad-Manum Finance Limited (AMFL), and Agarwal Real City Private Limited (ARCPL) are fellow entities of the group concern having common promoter/s.</p> <p>It is proposed to avail Loan from ARCPL not exceeding Rs. 100.00 Crore (Rs. One Hundred Crores Only/-) for a period commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the Calendar year 2026</p>

S. No.	Description	Details of proposed RPTs between the Company and M/s Sanjana Cold Storage Private Limited (SCSPL)	Details of proposed RPTs between the Company and Maa Charitable Trust (MCT)	Details of proposed RPTs between the Company and Agarwal Real City Private Limited (ARCPL)
	c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	The estimated value of transactions from SCSPL represents 150.38% of Company's Annual turnover as per audited financials as on 31.03.2025	The estimated value of transactions with MCT represents 75.19% of Company's Annual turnover as per audited financials as on 31.03.2025	The estimated value of transactions from ARCPL represents 751.88% of Company's Annual turnover as per audited financials as on 31.03.2025
2	Justification for the proposed RPTs.	The proposed transactions will help the AMFL with the smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.	As AMFL is a registered NBFC, it is permitted to extend loans to related parties. The proposed transaction will support MCT in undertaking its bona fide activities, particularly the operation and development of its educational institutions	The proposed transactions will help the AMFL with the smooth functioning of the regular and day-to-day business transactions and w.r.t transfer of resources by way of receiving of Loan it will help to maintain the liquidity levels of AMFL.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.			
	a. Details of the source of funds in connection with the proposed transaction. b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure. c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable. Not applicable. Loan to be availed from SCSPL aggregating to Rs. 20.00 Crores. • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above loan is under unsecured category. To meet working capital requirements of AMFL.	Not applicable Not applicable. Loan to be provided to MCT aggregating to Rs. 10.00 Crores. • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/ Tenure: On demand • Nature: Short-term • The above loan is under unsecured category. To meet working capital requirements of MCT for running day-to-day operations of the educational institutions of the Trust	Not applicable Not applicable Loan to be availed from ARCPL aggregating to Rs. 100.00 Crores. • Interest rate: as per RBI Norms as applicable on NBFC • Repayment Schedule/Tenure: On demand • Nature: Short-term • The above loan is under unsecured category. To meet working capital requirements of AMFL.
4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable	Not applicable	Not applicable

S. No.	Description	Details of proposed RPTs between the Company and M/s Sanjana Cold Storage Private Limited (SCSPL)	Details of proposed RPTs between the Company and Maa Charitable Trust (MCT)	Details of proposed RPTs between the Company and Agarwal Real City Private Limited (ARCPL)
5.	Name of the Director or Key Managerial Personnel (KMP') who is related, if any, and the nature of their relationship.	N.A.	N.A.	N.A.
6.	Any other information that may be relevant.	N.A.	N.A.	N.A.
7.	Terms and Conditions of Similar Transactions have been entered with the unrelated parties.	There is no transaction entered by the company with unrelated parties.	The Company has entered into transactions (however no loan has been provided to any unrelated public trust) for providing loans to unrelated parties on the following terms and conditions: Rate of Interest: as per RBI Norms as applicable on NBFC Nature of Loan: Long-term or short-term, as applicable Tenure: Ranging from 6 months to 3 years Security: Loans may be secured or unsecured, as the case may be	There is no transaction entered by the company with unrelated parties.

Except as mentioned in Notes to Accounts in the Financial Statements, none of the Director/Body Corporate, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Company is NBFC registered with the RBI therefore the transaction relating to give/take loans and advances and interest thereon is an ordinary course of business of the Company. The Board recommends an Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Place: Indore

Date : August 2, 2025

For Ad-Manum Finance Limited
CIN: L52520MP1986PLC003405

Registered Office:
Agarwal House,
5, Yeshwant Colony, Indore
(MP)-452003

By Orders of the Board

sd/-
Neha Singh
Company Secretary & Compliance Officer
FCS: 9881

BOARD'S REPORT

To,
The Members of,

Ad-Manum Finance Limited
Indore (M.P.)

Your Directorshave pleasure in presenting their **39th Annual Report** on business and operations along with the Audited Financial Statement for the Financial Year ended March 31, 2025.

1. Financial Results

The Company's Financial Performance for the year ended March 31, 2025, is summarized below:

Particulars	(Amount in ₹ 000)	
	2024-25	2023-24
Revenue from Operation	1,32,978.85	1,10,292.04
Other Income	7,576.74	18,708.98
Total Income	1,40,555.59	1,29,001.02
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,26,902.97	1,16,240.88
Less: Depreciation/Amortisation/Impairment	539.37	529.15
Less: Finance Costs	11,938.23	14,208.95
Profit/loss before Exceptional items and Tax Expense	1,14,425.37	1,01,502.78
Add/(less): Exceptional items	0.00	0.00
Profit/loss before Tax Expense	1,14,425.37	1,01,502.78
Less: Current Tax	27,300.00	24,000.00
Add /Less: Deferred Tax	(357.40)	2,817.57
Add/Less: Adjustment in respect of Current Tax of Prior Years	(1,543.81)	(2,321.79)
Profit /Loss for the Year (A)	89,026.59	77,007.00
Other Comprehensive Income/loss (B)	2,549.58	10,475.54
Total Comprehensive Income for the period (A+B)	91,576.16	87,482.54
Earnings Per Share:		
Basic &Diluted	11.87	10.27

2. Performance of the Company and State of Affairs:

Your Company is a non-deposit taking company a **category - B, NBFC Company**, registered with the Reserve Bank of India. During the financial year 2024-25, the revenue from operations amounted to Rs.1329.79 Lakhs as against Rs.1102.92 Lakhs in the previous year registered an increase of 20.57% over the previous year.

The growth trend continued whereby your Company posted Net Profit after Tax of Rs. 890.26 Lakhs for F.Y. 2024-25 as against the Profit of Rs. 770.06 Lakhs during the previous financial year, registering an increase of 15.61% over the previous year. As an NBFC, the Company is having its primary activities of lending and the performance in the financial year 2024-25 was found to be better than the previous year(s).

Your company works in 2 (Two) Segments related i.e. (i) NBFC Activity and (ii) Power Generation business (Windmill). During the period, the company has disposed off 1 (One) Windmill and continues to run the Power Generation Business with 1 (One) Windmill.

3. Change in the nature of business:

During the year under review, there were no changes in the nature of the business activities.

4. Dividend:

In order to preserve the profit and to utilize such amount in the business activities, your Board of directors does not recommend any dividend during the year 2024-25 under review. (Previous year: Nil)

5. Transfer of Amount to the NBFC Reserves or any other reserve:

The Board of directors of your Company has decided not to transfer any amount to the General Reserves or any other reserve for the financial year ended 31st March 2025, however the Company has transferred Rs.178.05 Lakhs to the NBFC Statutory Reserve as per requirement of the Directions of the RBI to the NBFC (P.Y. Rs. 154.01 Lakhs).

6. Capital Structure:

The Paid-up Equity Share Capital as on 31st March 2025 is Rs.750.00 Lakhs divided into 75.00 Lakhs Equity Shares of Rs.10/- each, carrying voting rights. During the year under review, the company has not issued any shares including with differential voting rights nor granted stock options nor sweat equity Shares as on 31st March 2025.

7. Listing of Shares of the Company:

The entire 75,00,000 equity shares of Rs. 10/- each of the company continue to remain listed on BSE Ltd. (Scrip Code: 511359). The company has paid the Annual Listing Fees for the year 2025-26 to BSE Ltd. and the Custodian fee to CDSL and NSDL for the financial year 2025-26 on time. The shares of the Company are frequently traded at BSE Ltd.

8. Transfer of Amount and Shares to Investor Education & Protection Funds (IEPF):

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") all unpaid or unclaimed dividend are required to be transferred by the company to the IEPF Authority established by the Government, after the completion of seven years. Further, according to the rules, the resulting shares on which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more also need to be transferred to the Demat account of the IEPF Authority.

Since, after the financial year 2014-15, the Company has not declared dividends, hence there is no amount of dividend remains unpaid/unclaimed for a period of more than 7 years as well as resulting shares, which needs to be transferred to the IEPF Authority.

9. Web Address for Placing Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 can be accessed on the website of Company at following link: <http://www.admanumfinance.com/annualreports.php>.

10. Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 as at 31st March 2025 and of the *profit* of the company for the year ended on that date;
- 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;
- The Directors had prepared the annual accounts on a "going concern" basis;
- 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;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

11. Board Meetings:

During FY 2024-25, **6 (Six)** Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 along with their rules, Secretarial Standard and the SEBI (LODR) Regulations, 2015. The details of the Board meetings held during the year along with the attendance of the respective directors are set out in the Corporate Governance Report forming part of this annual report.

12. Committees of the Board:

The Board of Directors of the Company has duly constituted the following committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration
- Corporate Social Responsibility Committee

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report as *Annexure-A*

13. Particulars of Loans, Guarantees, Security or Investments u/s 186 of the Companies Act, 2013:

Since, the company is registered as an NBFC with RBI, therefore, the provisions of section 186 of the Companies Act, 2013 and the disclosures relating thereto are not applicable to the company. However, the Company has made certain investments and provided loans to certain corporates in the ordinary course of business. Details of which can be reviewed in the Financial Statements of the company.

14. Particulars of Contracts or Arrangements with Related Parties referred to under Section 188(1) of the Companies Act, 2013:

The company has entered into related party transactions as specified under section 188(1) of the Companies Act, 2013 during the financial year which were in the ordinary course of business and on an arm's length basis and were not material. Hence, the disclosure in the Form AOC-2 is not required to be annexed with the Board Report.

However, in respect to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, the company has entered certain transactions for transfer of resources including receiving and granting of Loans, which were categorized as material related party transactions in the ordinary course of business and on an arm's length basis for which the company has already taken approval of its members in the 38th Annual General Meeting held on 20th Sept., 2024.

For further details, please refer to the relevant notes to the Standalone Financial Statements which forms the part of this Annual Report.

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, your Board of director is proposing to pass an Ordinary Resolution under Regulation 23 of the SEBI (LODR) Regulations, 2015 for continuing the transactions for transfer of resources including receiving and granting of Loans to Related Parties in the Ordinary Course of Business.

15. Auditors and their Reports:

a) Statutory Auditors and Statutory Audit Report:

Pursuant to the provisions of section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s Mahendra Badjatya & Co.**, Chartered Accountants, (F.R.No.001457C) were appointed as the Auditors of the Company to hold the office from the conclusion of 36th Annual General Meeting held on 20th September, 2022 for a period of 5 years till the conclusion of 41st Annual General Meeting to be held in the year 2027 on such remuneration as may be mutually decided by the Auditors and Board. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they continue to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report made by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March 2025, read with the Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under section 134(3)(f) of the Companies Act, 2013. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remarks.

b) Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your company had appointed M/s D.K. Jain & Co., Company Secretaries, Indore (FRN-S2003MP064600) to undertake the Secretarial Audit of the company for the FY 2024-25. The Secretarial Audit Report for the F.Y. ended March 31, 2025, in **Form MR-3** is annexed as **Annexure B** and forms part of this Report. There are certain observations in the Secretarial Audit Report which need comments by the Board of Directors of the company, which are as follows:

1. It is observed that the Special Contingency Insurance Policy obtained by the company was expired on 15/02/2025, which has not renewed as required under Para 5 of SEBI Cir. No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dtd. 25.05.2022.
2. The company has not obtained the Insurance Policy related to IEPF as required under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024.
3. The Company has paid excess remuneration of Rs. 9,93,444/- to its Whole-time Director and CEO, Mr. Dharmendra Agrawal than the sanctioned remuneration by the Company in its general meeting by way of special resolution passed on 20th September, 2022 which needs to be regularized as per provisions of section 197(10) of the Companies Act, 2013.

Explanation by the Board of Directors:

1. The Special Contingency Insurance Policy was merged with the Insurance Policy w.r.t. IEPF and the said dual cover was not available with the Insurance Service Providers till March 31, 2025. However, as soon as the same became available, the Company has availed the dual cover w.e.f. 27/05/2025.
2. The excess remuneration Rs. 9,93,444/- was paid to the Whole-time Director and CEO, Mr. Dharmendra Agrawal as in the earlier resolution passed by the Members, there was no provisions for the annual increment as well as statutory and other employee benefits which needs to be paid as per policy of the Company. However, it was considered and approved by the Nomination and Remuneration Committee and the Board, who has further recommended seeking approval of members by way of special resolution for waiver of the excess remuneration is paid and regularize the same.

Further, the Board of directors of the Company on the recommendation of the Audit Committee, at its meeting held on 2nd August, 2025 has recommended the members to approve the appointment of M/s D.K. Jain & Co., Company Secretaries (FRN: S2003MP064600) to conduct Secretarial Audit for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

M/s D.K. Jain & Co., Company Secretaries has consented to act as the Secretarial Auditor of the Company and confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

c) Internal Auditors & Internal Audit Report:

The Board had appointed M/s VSK & Company (Firm Registration Number: 000837C, Practicing Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2024-25. The Internal Auditor reports their findings to the Audit Committee of the Board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with the interaction of KMP and functional staff. The company has taken stringent measures to control the quality of disbursement of loans and its recovery to prevent fraud. The company has also taken steps to check the performance of the functional employees of the company at branch level.

d) Cost Audit and Records:

Since the company is not carrying any manufacturing activity except generation of power from the windmill. However, it is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 not applicable to conduct Cost Audit during the year under review.

16. The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

Your company, being a Non-Banking Financial Company and generating power from the Windmills has no activities involving conservation of energy. However, adequate measures are being taken to reduce energy consumption through efficient usage of office equipment and digital communication. The Company continues to adopt energy-saving practices wherever applicable.

B. Technology Absorption:

The Company does not undertake any manufacturing activity requiring technology absorption. However, it uses modern financial software and IT infrastructure to enhance operational efficiency and customer service. The Company remains updated with technological advancements relevant to the NBFC sector.

C. Foreign Exchange Earnings and Outgo

- a. Foreign Exchange Earnings: Nil
- b. Foreign Exchange Outgo: Nil

17. Details of Subsidiaries, Associate Companies and Joint Ventures:

The company does not have any subsidiary, associate company, or joint venture within the provisions of the Companies Act, 2013 either at the beginning or at the end of the financial year. However, the Company is an associate of foreign company namely Agarwal Coal Corporation(s) Pte. Ltd. (Singapore) which holds 36.93% shares as the Promoter Group of the Company.

18. Statement indicating Development and Implementation of a Risk Management Policy for the Company including Identification therein of Elements of Risk:

The Company is primarily engaged in the business of Investment and Lending Activities and is associated with the normal business risk of the market. Any change in the taxation policy by the Government or any policy change made by the Reserve Bank of India may adversely affect the profitability of the Company. The Company has adequate internal control to monitor the financial transactions, and the books of accounts are being audited by the independent auditor of the Company.

19. Directors and Key Managerial Personnel:

a) Changes in Directors and KMP during the Financial Year:

During the period under review, the following changes were made to the Composition of Board of Directors and KMPs of the Company: -

- i. Appointment of Ms. Apoorva Jain (DIN: 10714927) as an Independent Woman Director of the Company and Mr. Pradhum Pathak (DIN: 10697083) as an Independent Director of the Company w.e.f. August 1, 2024 for a first term of 5 (Five) years which was confirmed in the 38th Annual General Meeting (AGM) of the Company held on September 20, 2024.
- ii. Resignation of Mr. Sahive Alam Khan (DIN: 09179685) and Ms. Priyanka Jha (DIN: 07347415) from the position of Independent Directors of the Company w.e.f. closure of working hours of August 1, 2024.
- iii. Resignation of Mr. Vikas Gupta from the post of Chief Financial Officer (CFO) of the Company w.e.f. closure of business hours of February 15, 2025.
- iv. Appointment of Mr. Ronak Sharma as Chief Financial Officer (CFO) of the Company w.e.f. March 12, 2025.

b) Changes in Directors and KMP after the closure of the Financial Year but before the approval of this Report:

- i. Resignation of Mr. Ronak Sharma from the post of Chief Financial Officer (CFO) of the Company w.e.f. closure of business hours of June 05, 2025.
- ii. Appointment of Mr. Dheeraj Bajoliya as the Chief Financial Officer (CFO) and categorized as KMP w.e.f. August 02, 2025.

c) Independent Directors:

Pursuant to the provision of the Companies Act, 2013, company had **3 (Three)** Independent Directors as at 31st March, 2025 including **1 (One)** Woman Director which are as follows:

- 1) Mr. Dhawal Bagmar (DIN: 10217380)
- 2) Ms. Apoorva Jain (DIN: 10714927) (Woman Independent Director)
- 3) Mr. Pradhum Pathak (DIN: 10697083)

d) Statement on Declaration by Independent Directors under section 149(6) of the Companies Act, 2013:

The Company has received necessary declaration from all the Independent Directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the independent directors fulfill the criteria of independence with regard to integrity, expertise and experience (including proficiency) as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

e) Opinion of the Board with regard to integrity, expertise and experience including the proficiency of the Independent Directors appointed during the year:

During the period under review, the company has appointed Ms. Apoorva Jain (DIN: 10714927) as a Woman Independent Director and Mr. Pradhum Pathak (DIN: 10697083) as an Independent Director. Ms. Apoorva Jain is a Qualified Company Secretary with experience in the domain and has expertise in Company Law matters and SEBI regulations and Mr. Pradhum Pathak is a Qualified Chartered Accountant with experience in the domain and he has expertise in Financial management, Statutory audit and internal audit and the Board is of the view that both the Independent Directors are person of integrity, expertise, and proficiency to serve the Company as independent directors strengthening the overall composition of the Board.

f) Directors seeking confirmation/re-appointment in the ensuing General Meeting:

Mr. Sanjeev Sharma, (DIN: 07839822), who is liable to retire by rotation in the ensuing General Meeting, seeks re-appointment as Director of the Company.

Brief profile of all the directors proposed to be re-appointed at the ensuing annual general meeting has been provided in the notice of the Annual General Meeting.

20. Significant/ Material orders passed by the Regulator or Court or Tribunals:

There have been no significant/material orders passed by any regulator or court or tribunal which would impact the going concern status of the company and its future operations.

21. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have Occurred between the End of the Financial Year of the Company to which the Financial Statements Relate and the Date of the Report:

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

22. Details in respect of the Adequacy of Internal financial controls with Reference to the Financial Statements:

Your Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations. The company has adequate internal financial control backed by sufficient qualified staff, system software and special software's. The company has also an internal audit system by the external agency.

23. Confirmation regarding Compliance with the Maternity Benefit Act, 1961:

As on March 31, 2025, the Company has two female employees on its rolls. However, during the year, there was no instance of any benefit under the Maternity Benefit Act, 1961, being availed by any of the female employees of the Company.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

24. The Details Relating to Deposits Covered under Chapter V of the Act, 2013:

The Company is a non-deposit taking Category-B, NBFC Company registered with the Reserve Bank of India. Therefore, provisions of section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, is not applicable to the company. Further the Company has not accepted any deposit in contravention of the provisions of the Companies Act, 2013 as well as RBI directions.

25. Non-Performing Assets and Provisions:

The company has ascertained Non-Performing Assets under Non-Banking Financial (Non- Deposit accepting or holding) Companies Prudential norms (Reserve Bank) Directions, 2007, as amended from time to time, and made adequate provisions there against. The company did not recognize interest in income on such Non-Performing Assets. The Company has not written off any unrecoverable amount as bad debts during the year (Previous year: Nil)

26. Compliance of RBI Guidelines:

The company continues to comply with all the requirements prescribed by the RBI for the NBFC Companies from time to time.

27. Compliance with Secretarial Standards:

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

28. Corporate Governance and Management Discussion and Analysis:

Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the corporate governance report, management discussion and analysis report, certificate from Practicing Company Secretary regarding non disqualification, debarred for being appointment or continue to be appointed and the auditor's certificate regarding compliance of conditions of corporate governance is enclosed herewith as per **Annexure - A**.

29. Disclosure of Codes, Standards, Policies and compliances there under:

a) Know Your Customer and Anti money laundering measure policy

Your company has a Board approved Know Your Customer and Anti Money Laundering Measure Policy (KYC and AML Policy) in place and adheres to the said policy. The said policy is in line with the RBI Guidelines.

The Company has also adhered to the compliance requirement in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. No cash transactions of the value of more than **Rs.10,00,000/-** or any suspicious transactions whether or not made in cash noticed by the company in terms of the said policy.

b) Fair Practice Code:

Your company has in place a Fair Practice Code (FPC), as per RBI Regulations, which includes guidelines from appropriate staff to conduct when dealing with the customers and on the organizations policies vis-a-vis client protection. Your company and its employees duly complied with the provisions of FPC.

c) Code of Conduct for Board of Directors and the Senior Management Personnel:

Your company has adopted a code of conduct as required under Regulation 17 of SEBI (LODR) Regulations 2015, for its members of the Board of Directors and the senior management personnel. The code requires the directors and employees of the company to act honestly, ethically and with integrity and in a professional and respectful manner. The certificate of Management is attached with the Report in the Corporate Governance section.

d) Code for Prohibition of Insider Trading Practices:

Your company has in place a code for prevention of insider trading practices in accordance with the model code of conduct, as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code.

e) Whistle blower policy & Vigil Mechanism:

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 read with rule 7 of Companies (Meeting of Boards and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015, the company had adopted a whistle blower policy which provides for a vigil mechanism that encourages and supports its directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the chairman of audit committee in exceptional cases. Policy of the Whistle Blower of the Company has been given at the website of the company at <https://www.admanumfinance.com/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf> and attached the same as **Annexure C** to this report.

f) Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace:

Your Company has zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed there under. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of F.Y. 2024-25	No. of complaints filed during the F.Y. 2024-25	No. of complaints pending as at the end of F.Y. 2024-25	No. of complaints pending over 90 days
Sexual Harassment	Nil	Nil	Nil	Nil

Since, there was no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

Total Strength of the Employees as on 31st March, 2025 is as follows:-

Particulars	Permanent
Male	6
Female	2
Transgenders	0

g) Nomination, Remuneration and Evaluation Policy (NRE Policy):

The Board has, on the recommendation of the nomination and remuneration committee framed a Nomination, Remuneration and Evaluation Policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at <https://www.admanumfinance.com/Nominatin%20&%20Remuneration%20Policy.pdf>. The details of the same are also covered in the Corporate Governance Report forming part of this Annual Report.

h) Related Party Transactions Policy:

The related party transaction policy formulated by the company defines the materiality of related party and lays down the procedures of dealing with related party transactions. The details of the same are posted on the Company website at <https://www.admanumfinance.com/AMFL%20RPT%20Policy.pdf>

All Related Party Transactions are placed before the Audit Committee and were duly approved as may be required.

i) Policy of company for the appointment of Directors and their remuneration:

Policy of company for the appointment of Directors and their remuneration is hosted on the website (www.admanumfinance.com) of the company as per the requirement of the section 178 of the Company Act, 2013.

30. Details about the Policy Developed and Implemented by the Company on CSR (Corporate Social Responsibility) Initiatives taken during the Year:

During the financial year ended 31st March 2025, the Company has incurred net CSR expenditure of Rs. 12,35,080 (Rupees Twelve lacs Thirty Five Thousand Eighty Only) towards CSR Activities against obligation of Rs. 12,35,079 (Rupees Twelve lacs Thirty Five Thousand Seventy Nine Only) pursuant to the provisions of Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR (Corporate Social Responsibility) policy of the Company can be accessed on the website of the company at following link:

<https://www.admanumfinance.com/CSR%20Policy%20AMFL%2020JAN25.pdf>

The Annual report on the CSR activities undertaken during the financial year ended 31st March 2025 in accordance with provisions of section 135 of the Companies Act 2013 read with rule 8 of companies (corporate social responsibility policy Rules 2014 is enclosed herewith as per "Annexure -D"

31. Statement indicating the Manner in which Formal Annual Evaluation has been made by the Board of its Performance and that of its Committees and Individual Directors:

The Performance evaluation was conducted for evaluation of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company for the financial year 2024-25 as per provisions of the Companies Act, 2013 and requirements of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its committees, and Directors including Independent Directors which inter-alia includes attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance which code of conduct, vision, and strategy. The Board, on the recommendation of the Nomination and Remuneration Committee carried out an annual performance evaluation of the Board, Committees, and Individual Directors.

The report on performance evaluation of the Individuals Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

Pursuant to the provisions of the Companies Act, 2013 read along with their rules and Regulation 25(4) of SEBI (LODR) Regulations 2015, an Annual Performance evaluation of the Board, the directors individually as well as the evaluation of the working of the board committees including audit committee and other committees of the Board of Directors of the company was carried out during the year and is covered under the Corporate Governance Report forming part of this annual report.

32. Particulars of Employees:

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as per **Annexure -E**.

The Company has only **7 (Seven)** employees on 31st March, 2025 and the particulars thereof in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as **Annexure- F**.

There are certain employees in the company who were in receipt of remuneration in excess of that drawn by one of the whole-time directors. However, the said employee along with her spouse and dependent children is not holding more than 2% of the Equity shares of the company. Therefore, the disclosure under rule 5 of Companies (Appointment and remuneration of Managerial Personnel) Rule, 2014 is not required.

Further, there is no employee drawing remuneration of Rs. 8.50 Lakhs per month or Rs. 102.00 Lakhs per year, therefore, the disclosure of particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

33. Details in Respect of Fraud Reported by Auditor's under Section 143(12) of the Companies Act, 2013 other than those which are Reportable to the Central Government:

During the year under review, Auditors have not reported, any instances of fraud committed against your Company by its officers and employees to the Board, details of which would need to be mentioned in the Board's Report under section 143(12) of the Companies Act, 2013.

34. Provision of voting by electronic means:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The Ensuing AGM will be conducted through Video Conferencing/ OVAM, and nophysical meeting will be held, and your company has made necessary arrangements with CDSL to Provide facility for Remote E-Voting and E-voting at AGM. The details regarding E-Voting facility are provided with the notice of the Meeting.

35. Details of Application or Proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year along with their Status as at end of Financial Year:

A. Details of application filed against the Company during the financial year under review:

The Board confirm that neither any application is filed nor proceeding is pending against the company under section 7, 9 or 10 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

B. Details of application filed by the Company against the Corporate Debtors during the financial year under review:

The Board confirms that neither any application is filed by the Company nor proceeding is pending in the matter of application is filed by the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

36. General Disclosure:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters or were not applicable to the Company during the year under review:

- The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- Your Company has neither announced any Corporate Action (buy back of securities, payment of dividend declared, mergers and de-mergers, split and issue of any securities) nor failed to implement or complete the Corporate Action within prescribed timelines.
- There were no voting rights exercised by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There is no requirement to conduct the valuation by the bank and no valuation done at the time of one-time Settlement during the period under review;

- f. There were no revisions in the Financial Statement and Board's Report.
- g. The company has not given any commission to WTD during the period under review.

37. Acknowledgements:

Your directors express their deep sense of gratitude to the banks, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future. Your directors place on record their sincere appreciation to all KMPs/employees of the Company for their unstinted commitment and continued contribution to the Company. We applaud them for their superior levels of competence, dedication and commitment to your Company.

CIN: L52520MP1986PLC003405**Registered Office:****Agarwal House,
5, Yeshwant Colony,
Indore (MP) 452003****By Order of the Board
Ad-Manum Finance Limited****Place: Indore****Date : August 2, 2025****Sanjeev Sharma**
Whole-time Director
DIN: 07839822**Dharmendra Agrawal**
Whole-time Director & CEO
DIN: 08390936

ANNEXURE-A

CORPORATE GOVERNANCE REPORT
(Annexed with the Board's Report for the year ended 31/03/2025)

In accordance with Regulation 34 read along with Schedule V of SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 along with rules made thereunder and some of the best practices followed on Corporate Governance, the report containing the details of corporate governance systems and processes at Ad-Manum Finance Limited is as under:

1. Company's Philosophy on Corporate Governance:

Your Company **Ad-Manum Finance Limited (AMFL)** is committed to the adoption of best governance practices. The Company recognizes the ideals and importance of Corporate Governance believe on the **Four Pillar of the Corporate Governance i.e., Accountability, Responsibility, Fairness and Transparency** and followed fair business & corporate practices/acknowledges its responsibilities while dealing with/towards all stakeholders including customers, employees, regulatory authorities, shareholders and society at large.

Good Corporate Governance acts as a catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within regulatory framework but is also guided by ethics. Your Company is compliant with the all the provisions of SEBI (LODR) Regulations, 2015.

AMFL governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) **The Board of Directors**- The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.
- (ii) **Committees of Directors**-The company is having mandatory committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc. are focused on Financial Reporting, Audit & Internal Controls, Compliance Issues, Appointment and Remuneration of directors and senior management employees and shareholders grievances and implementation and monitoring of CSR activities.
- (iii) **Executive Management** – The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. Board of Directors
a) Composition & Category of Directors:

The composition of the Board is in accordance with Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended thereof from time to time, read with Section 149 of the Companies Act, 2013. The Board of Directors comprises professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

Name of Directors	Mr. Dharmendra Agrawal	Mr. Sanjeev Sharma	Mr. Dhawal Bagmar	Ms. Apoorva Jain	Mr. Pradhum Pathak
DIN Category	08390936 Whole-time Director and CEO	07839822 Whole-time Director	10217380 Non-Executive Independent Director	10714927 Non-Executive Woman Independent Director	10697083 Non-Executive Independent Director
Date of Birth	09/12/1970	27/07/1981	07/05/1996	05/08/1994	25/12/1999
Date of Appointment in the current term	01/07/2022	13/03/2020	01/08/2023	01/08/2024	01/08/2024
Expertise/ Experience in specific functional areas	Information Technology & Accounts	Legal	Accounts & Finance	Company Law and LODR	Accounts & Audit
Qualification	Graduate in Science (Math.)	BALLB	Chartered Accountant	Practising Company Secretary	Chartered Accountant

Name of Directors	Dharmendra Agrawal	Sanjeev Sharma	Dhawal Bagmar	Ms. Apoorva Jain	Pradhumn Pathak
No. & % of Equity Shares/convertible instruments held	0	0	0	0	0
List of outside Company's directorship held including name of Listed Company	Nil	1. Archana Coal Pvt. Ltd. 2. Stewardship Advisory Pvt. Ltd. 3. Learners Technology Pvt. Ltd.	1. Available Finance Limited (Listed Co.) as Independent Director 2. Mid India Industries Limited (Listed Co.) as Independent Director	Available Finance Limited (Listed Co.) as Independent Director	Available Finance Limited (Listed Co.) as Independent Director
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman of Corporate Social Responsibility Committee	-	Chairperson of:- 1) Audit Committee 2) Stakeholders Relationship Committee 3) Nomination & Remuneration Committee Member of : 1) Corporate Social Responsibility Committee	Member of of:- 1) Audit Committee 2) Stakeholders Relationship Committee 3) Nomination & Remuneration Committee 4) Corporate Social Responsibility Committee	Member of of:- 1) Audit Committee 2) Stakeholders Relationship Committee 3) Nomination & Remuneration Committee
Chairman / Member of the Committees of the Board, of other Companies in which he/she is director	Nil	Nil	I. Available Finance Ltd:- Chairperson in: 2) Audit Committee Nomination & Remuneration Committee Member in: 3) Stakeholders Relationship Committee II. Mid India Industries Limited: Chairperson cum member of the following committees : 1) Audit Committee 2) Stakeholders Relationship Committee 3) Nomination & Remuneration Committee	I. Available Finance Ltd:- Chairperson in: 1) Stakeholders Relationship Committee Member in: 1) Audit Committee 2) Nomination & Remuneration Committee	

Relation of Directors Interest	N.A.	N.A.	N.A.	N.A.	N.A.
--------------------------------	------	------	------	------	------

Notes:

- i. *Mr. Sahive Alam Khan and Ms. Priyanka Jha have resigned from the position of Independent Directors of the company w.e.f. Closure of working hours of August 1, 2024 and hence, information pertaining to their directorships or committee positions is not provided above.*

b) Attendance Record of Directors:

Name of Directors	No. of Board Meetings entitled to attend		No. of Board Meetings Attended	Last AGM whether attended
Mr. Dharmendra Agrawal	6		6	Yes
Mr. Sanjeev Sharma	6		6	Yes
*Ms. Priyanka Jha	2		2	N.A.
*Mr. Sahive Alam Khan	2		2	N.A.
Mr. Dhawal Bagmar	6		6	Yes
Ms. Apoorva Jain	4		4	Yes
Mr. Pradhum Pathak	4		4	Yes

* Mr. Sahive Alam Khan and Ms. Priyanka Jha have resigned from the position of Independent Directors of the company w.e.f. Closure of working hours of August 1, 2024.

During the financial year 2024-25 the Board of Directors meeting was held 6(Six)times viz. 10.05.2024, 01.08.2024, 29.10.2024, 11.12.2024, 03.02.2025, and 12.03.2025 and there was no gap exceeding 120 days between two Board meetings.

(c) Induction and Familiarization Programme for Independent Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments the same are posted on the website of the company [https://www.admanumfinance.com/Terms % 20 Conditions % 20 of % 20 Appointment % 20 of % 20 Independent % 20 Director. pdf](https://www.admanumfinance.com/Terms%20Conditions%20of%20Appointment%20of%20Independent%20Director.pdf). Details of Familiarisation Programmes imparted to Independent Director can be accessed from the website of the company and the weblink for the same is: [https://www.admanumfinance.com/familirization % 20 Programe % 20FY % 20202425.pdf](https://www.admanumfinance.com/familirization%20Programe%20FY%20202425.pdf).

(d) Separate Meeting of Independent Director:

As stipulated by the code of Independent Director under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Director of the company held on **February, 03, 2025**. As per Regulation 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors in the above-said meeting has reviewed the performance of Non-Independent Director (including the Chairman) and the Board as whole. The Independent Director also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

(e) Code of Conduct:

The Board has adopted the code of conduct for all its directors and senior management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO and Whole time Director of the Company forms part of this Annual Report.

(f) Prevention of Insider Trading Code:

Already discussed in the Board Report. Members are requested to please refer Board Report.

(g) List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

The following is the list of core skills/expertise/competencies identified by the Board of directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- Financial, Auditing, Taxation and Management skills,
- Technical/Professional skills and specialized knowledge in relation to Company's business.

(h) Matrix Setting out Skills / Expertise / Competencies:.

Name of Directors	Skills / Expertise / Competencies			
	Knowledge on Company's businesses	Behavioural skills	Financial, Auditing, Taxation and Management skills	Technical / Professional skills and specialized knowledge
Mr. Dharmendra Agarwal, Whole-time Director and CEO	Yes	Yes	Yes	Yes
Mr. Sanjeev Sharma, Whole-time Director	Yes	Yes	N.A.	Yes
Mr. Dhawal Bagmar, Independent Director	Yes	Yes	Yes	Yes
Mr. Pradhumn Pathak, Independent Director	Yes	Yes	Yes	Yes
Ms. Apoorva Jain, Independent Director	Yes	Yes	Yes	Yes

(i) Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:

All Independent Directors have given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency. Further, all the Independent Director are registered under the digital database maintained by the IICA.

(j) Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure alongwith the confirmation by such director that there are no other material reason other than those provided:

During the financial year 2024-25, the following Independent Directors have resigned from the Directorship of the Company:

Sl. No.	Name of Directors	DIN	Date of Cessation	Reason for Resignation as stated in their resignation letters
1.	Ms. Priyanka Jha	07347415	01-Aug-24	Personal Reasons
2.	Mr. Sahive Alam Khan	09179685	01-Aug-24	Pre-Occupation

The Company do hereby confirm that there is no other material reasons other than those provided in their respective resignation letters.

(k) Other Disclosures:

A. Subsidiary Companies including Material Subsidiary:

As stated in the Board Report, there is no subsidiary of the Company.

B. Related Party Transactions:

Separate disclosure of related party transactions in the Board Report in Form AOC-2 is not applicable to the Company. However, the details of the related party transactions may be referred in the Financial Statement. Further, in terms of Regulation 23 of SEBI (LODR) Regulations, 2015, there are certain materially significant related party transactions for transfer of resources have potential conflict with the interests of the company at large which is properly elaborated at the Board Report and Notice of AGM.

C. Providing voting by Electronic Means

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

E. Compliance with Indian Accounting Standards (IND-AS):

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

- F. Vigil Mechanism/Whistle Blower Policy:** Separately disclosed in the Board Report. Members are requested to please refer Board Report. Further, the company affirms that, no personnel has been denied to access the Audit committee.
- G. Proceeds from public issues, rights issue, preferential issues, etc.**
The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.
- H. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account**
There are no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.
- I. CEO/CFO Certification**
The CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.
- J. Secretarial Compliance Report**
SEBI vide its MasterCircular No. SEBI/HO/CFD/PoD2/CIR/0155 dated 11th November, 2024 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary for compliance of all applicable SEBI Regulations and circulars/guidelines issued there under. The said Secretarial Compliance Report is in addition to the Secretarial Audit and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has obtained the services of CS (Dr.) D.K. Jain (M. No. 3565 & CP No. 2382), Practicing Company Secretary for providing Secretarial Compliance Report in respect of compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, for the year ended 31st March, 2025 and filed with the BSE Ltd. as required.
- K. Certificate from Practicing Company Secretary for Non Dis-qualification of Directors:**
As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS (Dr.) D.K. Jain (FCS 3565 CP No.2382), proprietor of M/s. D.K. Jain & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company 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 statutory authority is attached as Annexure to the Corporate Governance Report.
- L. Where the Board had not accepted any recommendation of any Committee of the Board which is Mandatorily required, in the relevant financial year**
There are no such instances where, the Board had not accepted any recommendation of any committee of the Board.
- M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:**
The Company has in place an effective mechanism and an Internal Complaints Committee (ICC) for dealing with complaints relating to sexual harassment at workplace. A detailed note is provided in the Board report, members are requested to refer the Board report for further information.
- N. Disclosure of non-compliance by the Company**
There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.
- O. Unclaimed Dividend and transfer of shares to the IEPF Authority**
Since, after the financial year 2014-15, the Company has not declared dividends, no information is required to be furnished in this regard.
- P. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.**
The company does not have any subsidiary company, however it has paid to its auditors an amount of ₹ 1.66 Lakhs against the statutory audit fee and certification services fee. Further, the fees paid by all entities in the network of which the statutory auditor is a part during FY 2024-25 is ₹ 23.20 Lacs
- Q. Loans and Advances in nature of Loans to firms/companies in which directors are interested:**
The Company has not given any Loan and advances in the nature of Loans to firms/companies in which directors are interested. However, the company has given loans to the Group concerns in which none of the Directors are common/interested (other than independent directors) and the same can be reviewed in Financial Statements attached with this report.
- R. Details of Material Subsidiaries of the Company:**
The Company does not have any subsidiaries/ Material Subsidiaries.

S. Agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015:

The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

T. Compliance with certain regulations of SEBI(LODR) Regulations, 2015:

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI(LODR) Regulations, 2015.

U. Commodity price Risk and Commodity Hedging Activity:

The company is not doing any activity related to Commodity price Risk and Commodity Hedging Activity.

V. Credit Rating

The Company has not appointed any credit rating agency, as its not applicable. Therefore the details for disclosure of credit rating obtained by the Company is not applicable.

Compliance Under Mandatory/Discretionary Requirements Under the Listing Regulations:

The Company complied with all mandatory requirements and has adopted Discretionary Requirements as specified in Part E of Schedule II as per details given below:

A. Shareholder's Rights:

The quarterly and half yearly results are published in the newspaper, also displayed on the website of the Company and are sent to the Stock Exchanges BSE Ltd. where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

B. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

C. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

3. Audit Committee

A) Terms of Reference of Audit Committee

The terms of reference stipulated by the Board of Directors to the Audit Committee are, as contained in the Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Provisions of the Companies Act, 2013 read with the rules made thereunder, major of which are as follows:

1. Oversight of the Ad Manum 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 auditor's 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 to be included in the Director's Responsibility Statements to be included in the Board's report in terms of clause (C) of sub section 3 of section 134 of the Companies Act, 2013;
 - 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 requirement 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or and subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and 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 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 of 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, share holders (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 in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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 Chief internal auditor shall be subject to review by the Audit Committee.
- 6) Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1): Not Applicable
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7): Not Applicable
- 7) The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- 8) Utilization of loan and advances, if any.

(B) Composition, Meetings and Attendance:

The terms of reference of the audit committee are extensive and include all that is mandated in regulations 18 of SEBI (LODR) Regulations, 2015 with the Stock Exchange and Provisions of the Companies Act, 2013 along with their rules. The Company has complied with the requirements of regulation 18 of SEBI (LODR) Regulations, 2015 as regards composition of the Audit Committee.

During the year, the Committee has met **7(Seven)** times(**01.04.2024, 10.05.2024, 01.08.2024, 29.10.2024, 11.12.2024, 03.02.2025 and 12.03.2025**). The details of composition and attendance of the members of the Audit Committee in the meetings are as follows:

Name	Position in the Committee	Designation in the Board	Meetings entitled to	Meeting Attended
Mr. Dhawal Bagmar	Chairperson	Independent Director	7	7
Ms. Apoorva Jain	Member (w.e.f. 01.08.2024)	Independent Director & Woman Director	4	4
Mr. Pradhumn Pathak	Member (w.e.f. 01.08.2024)	Independent Director	4	4
Mr. Sahive Alam Khan	Member (upto 01.08.2024)	Independent Director	3	3
Ms. Priyanka Jha	Chairman (upto 01.08.2024)	Independent Director & Woman Director	3	3

Ms. Neha Singh, Company Secretary acts as the Secretary to the committee. Dhawal Bagmar, the Chairman of the Audit Committee was present at the Last Annual General Meeting to answer the shareholder queries.

4. **Nomination and Remuneration Committee**

(A) Terms of Reference of the Nomination & Remuneration Committee:

The Committee is empowered to -

- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
- To devise policy on Board Diversity of Board of Directors.
- To identify persons, 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 where necessary, their removal;
- To extend or continue the term of appointment of independent director, on the basis of performance evaluation of independent directors.
- To formulate policy ensuring the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - Recommendation to the board, all remuneration, in whatever form, payable to senior management.
- To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
- To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time;

10. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
11. Any other matter as may be assigned by the Board of Directors.

B) Composition, Meetings and Attendance:

In compliance with the provisions of Section 178 of the Companies Act, 2013 alongwith their rules and the Regulations 19 of SEBI (LODR) Regulations 2015. All the members of the remuneration committee are non-executive. The Broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of the Board of Directors of the Company and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration. The Nomination and Remuneration Committee met **2 (Two)** times in the financial year 2024-25 (i.e., on **01.08.2024** and **12.03.2025**)

Name	Position in the Committee	Designation in the Board	Meetings entitled to Attended	Meeting Attended
Mr. Dhawal Bagmar	Chairperson	Independent Director	2	2
Ms. Apoorva Jain	Member (w.e.f. 01.08.2024)	Independent Director & Woman Director	1	1
Mr. Pradhum Pathak	Member (w.e.f. 01.08.2024)	Independent Director	1	1
Mr. Sahive Alam Khan	Member (upto 01.08.2024)	Independent Director	1	1
Ms. Priyanka Jha	Chairman (upto 01.08.2024)	Independent Director & Woman Director	1	1

Ms. Neha Singh, Company Secretary acts as the Secretary to the committee.

All the members of the remuneration committee are non-executive and independent directors. The Broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of the Board of Directors of the Company and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for Executive Director.

(c) Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 along with their rules and as stipulated under Regulation 25 of SEBI (LODR) Regulations, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

5. Stakeholder Relationship Committee

(A) Terms of Reference of the Stakeholder Relationship Committee:

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(B) Composition, Meetings and Attendance:

During the year, the Committee has met **1(One)** time (**01.08.2024**). The details of composition and attendance of the members of the Stakeholder Relationship Committee in the meetings are as follows:

Name	Position in the Committee	Designation in the Board	Meetings entitled to Attended	Meeting Attended
Mr. Dhawal Bagmar	Chairperson	Independent Director	1	1
Ms. Apoorva Jain	Member (w.e.f. 01.08.2024)	Independent Director & Woman Director	0	0
Mr. Pradhum Pathak	Member (w.e.f. 01.08.2024)	Independent Director	0	0
Mr. Sahive Alam Khan	Member (upto 01.08.2024)	Independent Director	1	1
Ms. Priyanka Jha	Chairman (upto 01.08.2024)	Independent Director & Woman Director	1	1

Ms. Neha Singh, Company Secretary acts as the Secretary to the committee.

During the year 2024-25, Details of Shareholders compliants received during the year is as follows:-

No of Outstanding complaints as on 01.04.2024	Compliants received during the year from 01.04.2024 to 31.03.2025	Compliants resolved during the year from 01.04.2024 to 31.03.2025	Compliants resolved during the year from 01.04.2024 to 31.03.2025
0	4	4	0

6. Senior Management:

Name of Senior Management Personnel	PAN	Designation
Ms. Neha Singh	EKSPS2494N	Company Secretary and Compliance Officer
Mr. Vikas Gupta	AFPPG2329L	Chief Financial Officer (upto February 15, 2025)
Mr. Ronak Sharma	KYUPS7284E	Chief Financial Officer (w.e.f. March 12, 2025 upto June 5, 2025)

7. Corporate Social Responsibility Committee

During the year, the Committee has met **2(Two)**times (**10.05.2024 and 03.02.2025**). The details of composition and attendance of the members of the CSR Committee in the meetings are as follows:

Name	Position in the Committee	Designation in the Board	Meetings entitled to Attended	Meeting Attended
Mr. Dharmendra Agrawal	Chairperson	Whole-Time Director & CEO	2	2
Mr. Dhawal Bagmar	Member	Independent Director	2	2
Ms. Apoorva Jain	Member (w.e.f. 01.08.2024)	Independent & Women Director	1	1
Ms. Priyanka Jha	Member (upto 01.08.2024)	Independent & Women Director	1	1

Notes: Ms. Neha Singh, Company Secretary acts as the Secretary to the committee

8. Remuneration of Directors:

Criteria of making payment to Non-executive Directors

The company formulated Policy for Remuneration to Directors and KMP and the same is disclosed on the website at <https://www.admanumfinance.com/Nominatin%20&%20Remuneration%20Policy.pdf>

Details of the remuneration paid to the Non-Executive Directors during the year under review are as under:

Name	Sitting Fee (Rs.)	Other Payment	Total (Rs.)
Ms. Priyanka Jha	10,000	-	10,000
Mr. Sahive Alam Khan	10,000	-	10,000
Mr. Dhawal Bagmar	30,000	-	30,000
Ms. Apoorva Jain	20,000	-	20,000
Mr. Pradhum Pathak	20,000	-	20,000

Details of the remuneration paid to the Executive Directors during the year under review are as under:

Name of Directors	Amt. (in Lakhs)	Period of appointment
Mr. Dharmendra Agrawal Whole-Time-Director & CEO Remuneration and Perquisites	16.76	Re-Appointed w.e.f. 01/07/2022 to 30/06/2027 as 30/06/2027 as (Whole-Time-Director & CEO)-
Mr. Sanjeev Sharma (Whole-Time-Director)- Remuneration and Perquisites	6.26	Re-appointed w.e.f. 13/03/2025 to 12/03/2030 as Whole-Time-Director

9. General Body Meetings:

Year	Meetings held	Location	Date	Time	No. of Special Resolution passed
2021-22	Annual General Meeting	Agarwal House, 5, Yeshwant Colony, Indore 452003 (M.P.) (through VC/OAVM)	20/09/2022	11:30 AM	Nil
2022-23	Annual General Meeting	Do	27/09/2023	11:30 AM	2
2023-24	Annual General Meeting	Do	20/09/2024	11:30 AM	3

During the year ended on 31st March 2025, no extra ordinary general meeting and Postal Ballot was held.

10. Means of Communication

The quarterly and half yearly financial results of the Company are, in compliance of Regulation 33 and Regulation 47 of SEBI (LODR) Regulations 2015, published in the Free Press (English edition) and ChouthaSansar (Hindi edition), a local vernacular news edition at the place where the registered office of the Company is situated.

The Company's Quarterly and Half yearly results in addition to being published in the newspapers are also provided on receipt of an individual request from the shareholders. Results and Annual Reports of the Company are displayed on the Company's Website: www.admanumfinance.com. The Annual Report is posted individually to all the members entitled to receive a copy of the same.

11. General Shareholder Information

Annual General Meeting Day, Date, Time and Venue	:	Tuesday, September 30, 2025 at 11:30 AM through VC/OAVM for which purposes the Registered office at "Agarwal House", 5, Yeshwant Colony, Indore (M.P.) 452003 shall be deemed as the venue of the AGM
Financial Year	:	2024-25
Financial Calendar (tentative)		
Results for the 1 st Quarter	:	Held on August 2, 2025
Results for the 2 nd Quarter	:	On or before November 14, 2025
Results for the 3 rd Quarter	:	On or before February 14, 2025
Results for the 4 th Quarter	:	On or before May 30, 2026
Date of Book closure	:	Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days Inclusive)
Remote e-Voting	:	September 27, 2025 (Saturday), 9:00 A.M. (IST) and ends on September 29, 2025 (Monday), 05:00 P.M. (IST)
Listing on Stock Exchanges	:	BSE Ltd. the company has paid annual listing fees to the BSE Ltd.
Stock Code	:	511359
For BSE	:	
Demat ISIN Number	:	INE556D01017
Board Meeting for consideration of Annual Accounts for the financial year 2024-25	:	Saturday, May 10, 2025
Cutoff date for E-voting	:	September 23, 2025, Tuesday
Posting/ mailing of Annual Report	:	On or before September 08, 2025
Registered Office	:	"Agarwal House", 5, Yeshwant Colony, Indore (M.P.) 452003 Ph.: 91-731-4714000, Fax: 91-731-4714090
Dividend Payment Date	:	Not Applicable
Compliance Officer and Company Secretary	:	Ms. Neha Singh (FCS No. 9881)

Registrar and Share Transfer Agents	:	Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 4065797, 4065799 Fax: 0731- 4065798 Email:compliance@ankitonline.com; investor@ankitonline.com
Scrutinizer for E-voting	:	CS Ishan Jain (M. No. F9978 & CP No. 13032), Practicing Company Secretary
Share Transfer System	:	Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except in case of transmission.
Commodity price risk or foreign exchange risk and hedging activity	:	N.A.
Plant Location	:	Nil
Credit Rating	:	N.A.

Distribution of shareholding as on 31/03/2025

No. of shares	No. of Holders	%	Shares Amount in ₹	%
Upto 1000	1402	55.57	519470	0.69
1001- 2000	320	12.68	559410	0.75
2001- 3000	146	5.79	392980	0.52
3001- 4000	74	2.93	277710	0.37
4001- 5000	146	5.79	711470	0.95
5001- 10000	193	7.65	1559320	2.08
10001- 20000	97	3.85	1541270	2.06
20001 -30000	44	1.74	1126170	1.50
30001-40000	20	0.79	722550	0.96
40001-50000	21	0.83	972860	1.30
50001-100000	30	1.19	2081690	2.78
100001 & Above	30	1.19	64535100	86.05
TOTAL	2523	100	75000000	100

Dematerialization of Shares*

The Company's shares are required to be compulsorily traded in BSE Ltd. in dematerialized form. The number of shares held in dematerialized and physical mode is as under:

Particulars	No. of Shares	% of total capital issued
Held in Dematerialized form in NSDL	62,55,565	83.41%
Held in Dematerialized form in CDSL	11,72,335	15.63%
Physical	72,100	0.96%
Total	75,00,000	100.00%

*Data source from our Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd. Indore.

Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Independent Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board's in their Meeting. No discrepancies were noticed during these audits.

Address for Correspondence and Investor Grievances Redressal: “Agarwal House”,5,YeshwantColony,Indore–452003(M.P.)Ph.:91-731-4714000,Fax:91-731-4714090

E-mails@admanumfinance.com, Web-Site: www.admanumfinance.com.

CIN: L52520MP1986PLC003405

Registered Office:

Agarwal House,

5, Yeshwant Colony,

Indore (MP) 452003

Place: Indore

Date : August 2, 2025

By Order of the Board
Ad-Manum Finance Limited

Sanjeev Sharma
Whole-time Director
DIN: 07839822

Dharmendra Agrawal
Whole-time Director & CEO
DIN: 08390936

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 of
Ad-Manum Finance Limited
“Agarwal House” 5, Yeshwant Colony
Indore-452003 (MP)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ad-Manum Finance Limited** having **CIN: L52520MP1986PLC003405** and having registered office at “**Agarwal House**”, **5, Yeshwant Colony, Indore-452003 (MP)** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that 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 companies 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	Mr. Dharmendra Agrawal	08390936	30/03/2019
2	Mr. Sanjeev Sharma	07839822	13/03/2020
3	Mr. Dhawal Bagmar	10217380	01/08/2023
4	Ms. Apoorva Jain	10714927	01/08/2024
5	Mr. Pradhumn Pathak	10697083	01/08/2024

Ensuring the eligibility of 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.

Place : Indore
Date : 24.07.2025
UDIN:F003565G000850147

For, D.K. Jain & Co.
Company Secretaries

CS (Dr.) Dilip Kumar Jain
Proprietor
FCS 3565: CP 2382
Peer Review: 6672/2025

CEO/CFO CERTIFICATION

To,
The Board of Directors of,
Ad- Manum Finance Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, We hereby certify that:

- A. We have reviewed Financial Statements and the Cash flow of **Ad-Manum Finance Limited** for the year ended on 31st March 2025 and to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transaction entered into by the listed entity's during the year 2024-25 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i. that there are no significant changes in internal control over financial reporting during the financial year 2024-25
 - ii. that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; except changes made by Government from time to time, if any and
 - iii. that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By Order of the Board
Ad-Manum Finance Limited

Date : May 10, 2025
Place: Indore

(Dharmendra Agrawal)
Whole-time Director & CEO
DIN: 08390936

(Ronak Sharma)
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Requirements under the SEBI (LODR) Regulations, 2015)

To,
The Members of
Ad-Manum Finance Limited

1. The Corporate Governance Report prepared by **Ad-Manum Finance Limited** ('the Company') for the year ended 31st March, 2025, contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. 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 the above mentioned Listing Regulations as applicable during the year ended 31st March, 2025.
9. 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.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Mahendra Badjatya & Co.,
Chartered Accountants
ICAI FRN:001457C

CA Nirdesh Badjatya
Partner
ICAI M.NO.:420388
ICAI UDIN---: 25420388BMJHSA7677

Place : Indore
Date : 30.07.2025

CODE OF CONDUCT

This is to certify that in pursuance of the provisions of in Regulation 34 (3) read with Point No. D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personnel of the Company has been approved by the Board.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board members and the Senior Management Personnel of the Company.

All Board members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31st March, 2025.

By Order of the Board
Ad-Manum Finance Limited

Date : August, 2, 2025
Place: Indore

(Sanjeev Sharma)
Whole- Time Director
DIN: 07839822

(Dharmendra Agrawal)
Whole-time Director & CEO
DIN: 08390936

Management Discussions and Analysis Report

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in Regulation 33 of SEBI (LODR) Regulations, 2015 read with Schedule V: -

(a) Industry Structure and development

The Non Banking Finance Company (NBFC) Registered with the RBI, in private sector in India is represented by a large number of small and medium sized companies with regional focus. Over the years, our company has steadily broadened its business activities to cover a wide spectrum of services in the financial intermediation space with the basic focus on investment & finance.

Your company has reduced its operational cost and is carefully evaluating investments. The company has made provision of ₹ 46.18 Lakhs towards NPA Account and has no bad debts for the period ended on 31st March 2025.

The Company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. The audit committee of the Board of Directors reviews the adequacy of internal control.

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions. Government policies and other incidental factors.

(b) Opportunities and Threats:

The Company's Management reveals that the corporate and real estate finance sector has good potential because the remote locations are away from the range of Banks and Institutions.

On the above assumption, Company is going in the positive direction.

Further, a major threat appears to be on account of further increase in interest rates trends in takes over of loans, which might affect the profitability of the Company. However your Company is confident of facing the challenges and is optimist about the sustenance of this finance segment for quite a long time.

(c) Segment-wise performance:

The Company Operating in two segment i.e. Wind Power Generation Segments and Finance Segments. The details of performance are given under respective head in Financial Statement.

(d) Outlook

According to the SEBI (LODR) Regulations, 2015, a Company is obliged to present its future outlook in its Corporate Governance Report. Your Company's estimates for future business development are based both on its customer's forecasts and on the Company's own assessments.

(e) Risk and Concern:

Though the management of the Company is quite meticulous about the security and recovery aspect of each finance file, which reflects from the fact that the overall NPA is ₹ 52.56 Lakhs during the year. Your Company will continue to adopt strategies to register significant increase in business volumes, and would intimate still more concentrated efforts to maintain the NPA level to its minimum.

(f) Internal Control Systems & their Adequacy

The Company has a proper and adequate Internal Control System to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly.

The Company, in consultation with its Statutory Auditors, periodically reviews and ensures the adequacy of Internal Control Procedures for the orderly conduct of business and also includes a review to ensure overall adherence to management policies and applicable laws & regulations. Cost control measures, especially on major cost determinants, have been implemented.

(g) Discussion on financial performance with respect to operational performance

Your Company discusses the financial performance of the Company with respect to its operational performances.

(h) Material developments in Human Resource Developments/Industrial Relations front, including number of people employed

During the year under review, the Company continued its emphasis on Human Resource Development as one of the critical area of its operation.

Executives and officers of the Company having high potential in the field of Finance, Accounts and Computer were regularly update their knowledge and to keep them abreast of the present day finance scenario for meeting the challenges ahead.

(i) Details Of Significant Changes in Key Financial Ratios

The same is already provided in the Financial Statements as per the requirement of Schedule III of the Companies Act, 2013. Hence, we are not re-producing the same here.

(j) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IndAS) as notified for the Non-Banking Financial Companies. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Company's Corporate Website

The Company's website is a comprehensive reference on Ad-Manum's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars & transfer agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards, campaigns etc.

By Order of the Board
Ad-Manum Finance Limited

Date : August, 2, 2025
Place: Indore

(Sanjeev Sharma)
Whole- Time Director
DIN: 07839822

(Dharmendra Agrawal)
Whole-time Director & CEO
DIN: 08390936

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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,
Ad- Manum Finance Limited
“Agarwal House” Ground Floor,
5, Yeshwant Colony,
Indore (M.P.) 452003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Ad-Manum Finance Limited having CIN:L52520MP1986PLC003405** (hereinafter called (“**the Company**”)) having its Registered Office at Agarwal House, 5 Yeshwant Colony, Indore, (M.P.) India, 452003. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2025 (“Audit Period”)** 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 **M/s D.K. Jain & Co., Company Secretaries** have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) 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;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended from time to time(‘SEBI Act’): —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company as there were no such transaction/instances during the financial year under report: -
 - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;
 - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The SEBI (Buyback of Securities) Regulations, 1998.
- (vi) The Company is a Non-Banking Financial Company and having business of providing finance as well as investments in securities, therefore the Reserve Bank of India Act, 1934 and rules made/ directions issuedby the Reserve Bank of India for the NBFC Companies are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc..except the followings;

- 1) *It is observed that the Special Contingency Insurance Policy obtained by the company was expired on 15/02/2025, which has not renewed as required under Para 5 of SEBI Cir. No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dtd. 25.05.2022.*
- 2) *The company has not obtained the Insurance Policy related to IEPF as required under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024.*
- 3) *The Company has paid excess remuneration of Rs. 9,93,444/- to its Whole-time Director and CEO, Mr. Dharmendra Agrawal then the sanctioned remuneration by the Company in its general meeting by way of special resolution passed on 20th September, 2022 which needs to be regularized as per provisions of section 197(10) of the Companies Act, 2013.*

We further report that the Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year are as follows:-

- 1) Appointment of Ms. Apoorva Jain (DIN: 10714927) and Mr. Pradhumn Pathak (DIN: 10697083) as an Additional Director in the category of Non-Executive Independent Director by the Board of directors w.e.f. 1st August, 2024 for a First term of 5(Five) Consecutive year which was confirmed by the members at the Annual General Meeting held on 20th September, 2024;
- 2) Ms. Priyanka Jha and Mr. Sahive Alam Khan as the Independent Directors were ceased w.e.f. 1st August, 2024 on closure of the business hours of 1st August, 2024 due to resignation tendered by them.

And the changes that took place as stated above during the period under review were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015 as applicable to the Company.

Adequate notices were given to all the directors to schedule the Board Meetings and Committee Meetings and agenda were also sent at least seven days in advance, and the consent was taken where required for meeting held on shorter notice and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors and Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts applicable to the Company, 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 that during the audit period of the Company there were no specific events which have bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
 Peer review: 6672/2025
 UDIN:F003565G000358546

Place: Indore
Date: 16/05/2025

Annexure - I to the Secretarial Audit Report

To,
The Members,
Ad- Manum Finance Limited
“Agarwal House” Ground Floor,
5, Yeshwant Colony,
Indore (M.P.) 452003

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

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records are the responsibility of the management of the Company.
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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever 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, guidelines, standards etc., are 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.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
Peer review: 6672/2025
UDIN: F003565G000358546

Place: Indore
Date: 16/05/2025

ANNEXURE-C

AD-MANUMFINANCELIMITED Whistle Blower Policy & Vigil Mechanism

1. Preface

Pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per applicable provisions of section 177 (9) of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy/ Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

Under these circumstances, **Ad-Manum Finance Limited**, being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. Definitions:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a) **"Associates"** means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b) **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- c) **"Employee"** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company. .
- d) **"Code"** means the Whistle Blower Policy/ Vigil Mechanism Code of Conduct.
- e) **"Director"** means every Director of the Company, past or present.
- f) **"Investigators"** mean those persons authorized, appointed, consulted or approached by the Ethics Counselor/Chairman of the Audit Committee and include the auditors of the Company and the police.
- g) **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h) **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i) **"Whistleblower"** means an Employee or director making a Protected Disclosure under this policy.

3. **Scope of this Policy:** This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

4. **Eligibility:** All Employees and directors of the Company are eligible to make ProtectedDisclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. Disqualifications

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c) Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct.

6. Procedure

- a) All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.

- b) The contact details of the Chairperson of the Audit Committee of the Company is as under:

Dhawal Bagmar, 45, Alok Nagar, Near Mata ji Mandir, Indore-452016

- c) If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- d) Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f) Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g) The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

7. Investigation:

- a) All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should rescue himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to which other directors and employees may report their concerns.
- b) The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c) The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d) The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e) Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f) Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g) Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor/Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h) Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i) Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j) Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k) The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

8. Protection

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle

Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

8.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. 8.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Secrecy / Confidentiality

9.1 The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.2 Maintain confidentiality of all matters under this Policy

9.3 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.4 Not keep the papers unattended anywhere at any time

9.5 Keep the electronic mails / files under password.

10. Decision:

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

11. Reporting:

The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Access to Chairman of the Audit Committee:

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

13. Communication:

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, the policy is published on the website of the company.

14. Retention of Documents:

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

15. Administration and Review of the Policy:

A quarterly status report on the total number of compliant received, if any during the period with summary of the findings of Audit Committee and corrective steps taken should be send to the Chairman of the company. The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy.

16. Amendment:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

ANNEXURE-D

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of CSR Policy of the Company:

The Company continues its Endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Health, Education, Animal Welfare, Disaster Relief and Women Empowerment.

Company supported initiatives on healthcare, education, eradication of poverty, promotion of rural sports, malnutrition, awareness creation. Animal welfare, disaster management and Environment sustainability.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Committee Members				
1.	Mr. Dharmendra Agrawal	Chairman of CSR Committee/ Whole-Time Director	02	02
2.	Mr. Dhawal Bagmar	Member/ Independent Director	02	02
4.	Ms. Priyanka Jha (Ceased w.e.f. 01.08.2024)	Member/ Independent Director	01	01
5.	Ms. Apoorva Jain (Appointed w.e.f. 01.08.2024)	Member/ Independent Director	01	01

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.admanumfinance.com/index.php>

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: **Not Applicable**, as the Company does not have an average CSR obligation of ₹ 10.00 Crores or more in the three immediately preceding financial years.

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 6,17,53,945.00
	(b)	2% of average net profit of the company as per section 135(5)	₹ 12,35,079.00
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set off for the financial year, if any	₹ 2,24,843.00
	(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 10,10,236.00
6.	(a)	Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project):	₹ 12,35,080.00
	(b)	Amount spent in Administrative Overheads.	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	Nil
	(d)	Total amount spent for the Financial Year (a+b+c)	₹ 12,35,080.00
	(e)	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.): Nil				
	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
12,35,080.00	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) after taking into consideration of excess amount already set-off from previous year (Please refer point no. 7 of this annual CSR report)	10,10,236.00
(ii)	Total amount spent for the Financial Year	12,35,080.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,24,844.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,24,844.00

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-22	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year : **No**
If Yes, enter the number of capital assets created/acquired : **N.A.**
Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year

S. No.	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable‘	Name	Registered Address
=====Nil=====							

9. 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.**

CIN: L52520MP1986PLC003405

Registered Office:

Agarwal House,

5, Yeshwant Colony,

Indore (MP) 452003

Place: Indore

Date : August 2, 2025

By Order of the Board
Ad-Manum Finance Limited

Sanjeev Sharma
Whole-time Director
DIN: 07839822

Dharmendra Agrawal
Whole-time Director & CEO
Chairman of the CSR committee
DIN: 08390936

Annexure – E

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013
read with rule 5(1) of the companies
(Appointment and remuneration of Managerial Personal) Rules, 2014**

- 1) The % increase in remuneration of each director, chief financial officer, Chief Executive Officer, Company Secretary, or manager, if any, in the FY 2024-25, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2024-25 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under: -

Sl. No.	Name of Director/ KMP for financial year 2023-24	Designation	Remuneration of Directors/ KMP for the Financial Year 2023-24 (In Rs.)	% Increase in Remuneration in the Financial year 2023-24	Ratio of remuneration of each Director to MRE
A	B	C	D	E	F
1.	Mr. Dharmendra Agrawal	Whole-time Director and KMP	16,76,639	(+)8.54%	2.99:1
2.	Ms. Neha Singh	Company Secretary	13,28,789	(+) 13.15%	2.37:1
3.	Mr. Vikas Gupta	Chief Financial Officer (ceased w.e.f. 12.03.2025)	8,80,776	-	-
4.	Mr. Sanjeev Sharma	Whole-time Director	6,26,002	(-) 9.61 %	1.12:1
5.	Mr. Ronak Sharma	Chief Financial Officer (appointed w.e.f., 12.03.2025)	1,35,974	-	-

*The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2024.

**The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2025.

- The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year:**
The median remuneration of employees of the Company during the Financial Year was ₹ 5,60,363 per annum and ratio of the remuneration of each Director/KMP to the median remuneration of the employees of the Company for the Financial Year is provided in column F of table given above.
- Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:**
Details provided in column E of table given above.
- The percentage increase in the median remuneration of Employees in the financial year 2024-25:**
The median remuneration of employees of the Company during the Financial Year 2024-25 was ₹ 5,60,363 per annum which is 19.09 % lower than the previous year where the median remuneration of employees was ₹ 6,92,569 .00 per annum.
- The number of permanent employees on the rolls of the Company as on March 31, 2025:**
There were 8 permanent employees on the roles of the company as on 31/03/2025.
- Average percentiles 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
There is an increase of 7.99% in the average salary of employees other than the managerial personnel during the financial year compared to the previous year, while 4.03% increase in average salary of managerial personnel during the financial year as compared to the previous year.
- Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

CIN: L52520MP1986PLC003405
Registered Office:
**Agarwal House,
5, Yeshwant Colony,
Indore (MP) 452003**
Place: Indore
Date : August 2, 2025

**By Order of the Board
Ad-Manum Finance Limited**

Sanjeev Sharma
Whole-time Director
DIN: 07839822

Dharmendra Agrawal
Whole-time Director & CEO
DIN: 08390936

Annexure- F

Name of the top 10 employees in terms of remuneration drawn in the financial year 2024-25:

S. No.	Name of Employee	Designation of the employee	Remuneration received In Rs.	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Dharmendra Agrawal	Whole-time Director & CEO	16,76,639	Permanent	B.Sc.	14-Aug-06	54	---	No
2	Neha Singh	Company Secretary	13,28,789	Permanent	FCS, MBA	25-Jul-22	36	Indian Steel Corporation Limited	No
3	Vikas Gupta	Chief Financial Officer	8,80,776	Permanent	M. Phil	01-Sep-21	48	Aris Capital	No
4	Sanjeev Sharma	Whole-time Director	6,26,002	Permanent	LLB, LLM	12-Dec-06	44	---	No
5	Jitesh Pandey	Assistant Manager	4,94,723	Permanent	M.Com	23-Aug-21	48	Aris Capital	No
6	Dinesh Kori	Senior Officer	4,73,567	Permanent	MBA	02-Mar-22	34	D-Mart	No
7	Kanishka Jain	Officer	2,53,368	Permanent	B. Com LLB	11-Sep-23	25	---	No
8	Ronak Sharma	Senior Manager	1,35,974	Probation	M.Com	01-Feb-25	29	---	No

As at 31.03.2025 the company was having only above employees.

CIN: L52520MP1986PLC003405

Registered Office:

Agarwal House,

5, Yeshwant Colony,

Indore (MP) 452003

Place: Indore

Date : August 2, 2025

By Order of the Board

Ad-Manum Finance Limited

Sanjeev Sharma

Whole-time Director

DIN: 07839822

Dharmendra Agrawal

Whole-time Director & CEO

DIN: 08390936

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AD-MANUM FINANCE LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **AD-MANUM FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report and management compliance certificate but does not include the Financial Statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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 Statements 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 sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of 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 information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its financial statements – Refer Note 23(3) to the financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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 (if any);
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 (if any); and
 - (iii) Based on such audit procedures that we (the auditors of the company) have 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) contain any material misstatements.
 - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013, if any.
 - vi. The company has used 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 retention.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & Co.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN:25420388BMJHPP7715
PLACE: INDORE
DATE: 10.05.2025

Annexure – “A” to the Independent Auditor’s Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of AD-MANUM FINANCE LIMITED on the Financial Statements for the year ended 31st March 2025]

The Annexure required under CARO, 2020 referred to in our Report to the members of **AD-MANUM FINANCE LIMITED** (“the Company”) for the year ended 31st March 2025, and according to information and explanations given to us, we report as under:

- i.
 - a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of intangible assets.
 - b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the Provision of Clause 3(i)(d) of the order is not applicable to the company.
 - e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable.
- ii.
 - (a) The nature of the company’s business is such that it is not required to hold any inventories. Accordingly, the Provision of Clause 3(ii)(a) of the order is not applicable to the company.
 - (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Since the company has not been sanctioned any working capital limits therefore there is no requirement to file the quarterly returns or statements with such banks or financial institutions. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has not made investments, provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and,
 - (a) During the year the company has provided loans or provided advances in the nature of loans, but has not stood guarantee, or provided security to any other entity but the principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(a) (A) and (B) of the Order is not applicable.
 - (b) The investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, if any, are not prejudicial to the company’s interest. The company has not provided any guarantees, security given.
 - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of such loans is received on the basis of mutual understanding.
 - (d) There is no amount overdue for more than ninety days with respect to the loans given.
 - (e) The company has loans or advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, and the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year, but the principal business of the company is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable.
 - (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, detailed as under: -

(₹ in 000)

Party name	Agarwal Coal Corporation Private Limited	Agarwal Fuel Corporation Private Limited	Agarmin Coalwashery Private Limited
Relationship with the party	Related Party	Related Party	Related Party
Aggregate amount	604175.85	204504.39	91204.94
Balance outstanding	0.00	25706.20	0.00
Is there any written agreement	Yes	Yes	Yes
Interest rate	10.5%	10.5%	10.65%
Total amount overdue for more than 90 days	0.00	0.00	0.00
Amount of fresh loans extended during year to settle old loans	0.00	0.00	0.00
Amount of loan renewed during the year	0.00	0.00	0.00
% share of loan/ advances in total loan/ advances granted	0.00%	3.21%	0.00%

- iv. The company is a registered Non-Banking Financial company (NBFC) and has provided loans in its ordinary course of business and in respect of such loans the interest is charged over and above the bank rate declared by Reserve Bank of India (RBI). Accordingly, the provisions of section 185 of the Companies act, 2013 are complied with. The provisions of section 186 of the Companies act, 2013 are not applicable to the company.
- v. In our opinion, the Company has not accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Since the company is a registered NBFC company and is carrying on the business of financial services therefore there is no requirement of maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii. a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- b. The following dues of Income Tax have not been deposited by the company on account of disputes: -

Name of statute	Nature of Dues	Demand (in ₹ 000)	Deposit (in ₹ 000)	Balance Outstanding (in ₹ 000)	Period to which Amount Relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	TDS	360.34	0	360.34	Cummulative upto 2025-2026	CPC
Income Tax Act, 1961	Income Tax	114.24	0	114.24	A.Y. 2018-19	CIT(A)
	Total	474.58	0	474.58	---	---

- viii. There were no transactions, not recorded in the books of account which 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 is not applicable.
- ix. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
- b. The company is not declared willful defaulter by any bank or financial institution or other lender, Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.
- c. The company has not taken any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- d. The company has not raised any funds on short term basis which have been utilized for long term purposes, Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures as the company has none of them. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies as the company has none of them. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the company or any fraud on the company has been noticed or reported during the year covered by our audit. Accordingly, the provisions of clause 3(xi)(a) of the Order is not applicable.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(xi)(b) of the Order is not applicable.

- c) There were no whistle-blower complaints, received during the year by the company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company; accordingly, the provision of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standard.
- xiv. a) The company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
- xvi. a) The company is a registered NBFC company U/s 45IA of the Reserve Bank of India Act, 1934 vide registration no **B-03.00081 dated 27/02/2004** in category **Non-Banking Financial Institution without accepting public deposit** and accordingly, the company is carrying on financial Services business.
b) The company has conducted Non-Banking Financial activities with 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, Accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable.
d) The Group does not have more than one “Unregistered CIC” as part of the Group.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision 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, the auditor’s knowledge of the Board of Directors and management plans, we (the auditor) are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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.
- xx. a) In respect of other than ongoing projects, the company has no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, the provision of clause 3(xx)(a) of the Order is not applicable.
b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project as there is no such project, which has to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, the provisions of clause 3(xx)(b) of the Order are not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated financial statements as the company has not performed any consolidation. Accordingly, the provision of clause 3(xxi) of the Order is not applicable.

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & Co.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 25420388BMJHPP7715
PLACE: INDORE
DATE: 10.05.2025

Annexure – “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of AD-MANUM FINANCE LIMITED on the Financial Statements for the year ended 31st March 2025)

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 over financial reporting of **AD-MANUM FINANCE LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

OPINION

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

STATUTORY AUDITORS
FOR MAHENDRA BADJATYA & Co.
CHARTERED ACCOUNTANTS
ICAI FRN 001457C

CA NIRDESH BADJATYA
PARTNER
ICAI MNO 420388
ICAI UDIN: 25420388BMJHPP7715
PLACE: INDORE
DATE: 10.05.2025

BALANCE SHEET AS AT 31st MARCH, 2025
(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars		Note No.	2024-2025	2023-2024
A.	<u>ASSETS</u>			
1)	Financial Assets			
	a) Cash and Cash Equivalents	2	4890.70	5630.20
	b) Trade Receivables	3	15404.63	19865.50
	c) Loans	4	796423.74	693047.46
	d) Investments	5	57387.49	54613.61
	e) Other financial assets	6	1847.69	1847.69
2)	Non-financial Assets			
	a) Property, Plant and Equipment	7	2395.52	3563.74
	b) Other Intangible assets	8	0.88	0.88
	c) Other non-financial assets	9	4244.45	14319.42
	Total Assets		882595.10	792888.50
	<u>LIABILITIES AND EQUITY</u>			
	<u>LIABILITIES</u>			
1)	Financial Liabilities			
	a) Borrowings (Other than Debt Securities)	10	76057.12	74950.53
	b) Other financial liabilities	11	1206.54	3142.94
2)	Non-Financial Liabilities			
	a) Provisions	12	263.91	220.84
	b) Deferred tax liabilities (Net)		4151.67	4209.13
	c) Other non-financial liabilities	13	419.96	400.87
	d) Current tax liabilities (Net)	14	340.33	1384.79
	<u>EQUITY</u>			
	a) Equity Share Capital	15	75000.00	75000.00
	b) Other Equity	16	725155.57	633579.40
	Total Liabilities and Equity		882595.10	792888.50

See accompanying notes to the financial statements

23

As Per our report of even date attached
STATUTORY AUDITORS

For : MAHENDRA BADJATYA & CO.
Chartered Accountants
ICAI Firm Registration No. : 001457C

CA NIRDESH BADJATYA
Partner
ICAI MNO: 420388
PLACE : INDORE
DATE : 10.05.2025

For and on behalf of the Board of Directors

Sd/-
Sanjeev Sharma
Whole Time Director
(DIN: 07839822)

Sd/-
Neha Singh
Company Secretary
(PAN: EKSPS2494N)

Sd/-
Dharmendra Agrawal
Whole Time Director
(DIN: 08390936)

Sd/-
Ronak Sharma
Chief Financial Officer
(PAN: KYUPS7284E)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars		Note No.	2024-2025	2023-2024
	Revenue from operations			
(i)	Interest Income	17	127798.06	103612.92
(ii)	Others (Wind Mill)		5180.79	6679.12
(I)	Total Revenue from operations		132978.85	110292.04
(II)	Other Income	18	7576.74	18708.98
(III)	Total Income (I+II)		140555.59	129001.02
	Expenses			
(i)	Finance Costs	19	11938.23	14208.95
(ii)	Employee Benefits Expenses	20	6315.08	5724.07
(iii)	Depreciation, amortization and impairment	21	539.37	529.15
(iv)	Others expenses	22	7337.54	7036.07
(IV)	Total Expenses (IV)		26130.22	27498.24
(V)	Profit/ (loss) before exceptional items and tax (III-IV)		114425.37	101502.78
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/ (loss) before tax (V -VI)		114425.37	101502.78
(VIII)	Tax Expenses:		25398.79	24495.78
(i)	Current Tax		27300.00	24000.00
(ii)	Deferred Tax assets recognized		-357.40	2817.57
(iii)	Adjustment in respect of current income tax of prior years		-1543.81	-2321.79
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)		89026.59	77007.00
(X)	Profit/(loss) from discontinued operations		0.00	0.00
(XI)	Tax Expense of discontinued operations		0.00	0.00
(XII)	Profit/ (loss) from discontinued operations (After tax) (X-XI)		0.00	0.00
(XIII)	Profit/(loss) for the period (IX+XII)		89026.59	77007.00
(XIV)	Other Comprehensive Income			
(A)	(I) Items that will not be reclassified to profit or loss			
	i. Equity Instruments through Other Comprehensive Income		2014.55	13976.56
	ii. Remeasurement of Defined Benefit Obligation		33.05	-39.61
			2047.60	13936.95
	(II) Income tax relating to items that will not be reclassified to profit or loss		219.74	4308.67
	Subtotal (A)		1827.87	9628.28
(B)	(I) Items that will be reclassified to profit or loss			
	i. Debt Instruments through Other Comprehensive Income		801.90	1037.07
	(II) Income tax relating to items that will be reclassified to profit or loss		80.19	189.81
	Subtotal (B)		721.71	847.26
	Other Comprehensive Income (A + B)		2549.58	10475.54
(XV)	Total Comprehensive Income for the period (XIII+XIV)		91576.16	87482.54
(XVI)	Earnings per equity share (nominal value of share Rs 10/- per Share)			
	Basic (Rs.)		11.87	10.27
	Diluted (Rs.)		11.87	10.27

See accompanying notes to the financial statements

23

As Per our report of even date attached

STATUTORY AUDITORS

For : MAHENDRA BADJATYA & CO.

Chartered Accountants

ICAI Firm Registration No. : 001457C

CANIRDESH BADJATYA

Partner

ICAI MNO: 420388

PLACE : INDORE

DATE : 10.05.2025

For and on behalf of the Board of Directors
Sd/-
Sanjeev Sharma

Whole Time Director

(DIN: 07839822)

Sd/-
Dharmendra Agrawal

Whole Time Director

(DIN: 08390936)

Sd/-
Neha Singh

Company Secretary

(PAN: EKSPS2494N)

Sd/-
Ronak Sharma

Chief Financial Officer

(PAN: KYUPS7284E)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

A. Equity share capital

(1) Current Reporting Period

Balance at the beginning of current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
75000.00	0.00	75000.00	0.00	75000.00

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
75000.00	0.00	75000.00	0.00	75000.00

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus					Other reserves	Total
	Statutory Reserve (NBFC Reserve)	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair value through other comprehensive income	
Balance at the beginning of the current reporting period	109051.94	90000.00	74.00	155000.00	234254.72	45198.74	633579.40
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	109051.94	90000.00	74.00	155000.00	234254.72	45198.74	633579.40
Profit/ (loss) for the Year	0.00	0.00	0.00	0.00	89026.59	0.00	89026.59
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	2549.58	2549.58
Transfer to / from Retained Earnings	17805.32	0.00	0.00	0.00	-17805.32	0.00	0.00
Balance at the end of the current reporting period	126857.26	90000.00	74.00	155000.00	305475.99	47748.32	725155.57

(2) Previous Reporting Period

Particulars	Reserves and Surplus					Other reserves	Total
	Statutory Reserve (NBFC Reserve)	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair value through other comprehensive income	
Balance at the beginning of the current reporting period	93650.54	90000.00	74.00	155000.00	172649.12	34723.20	546096.86
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balances at the beginning of the reporting period	93650.54	90000.00	74.00	155000.00	172649.12	34723.20	546096.86
Profit/ (loss) for the Year	0.00	0.00	0.00	0.00	77007.00	0.00	77007.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	10475.54	10475.54
Transfer to / from Retained Earnings	15401.40	0.00	0.00	0.00	-15401.40	0.00	0.00
Balance at the end of the current reporting period	109051.94	90000.00	74.00	155000.00	234254.72	45198.74	633579.40

NOTE :

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

As Per our report of even date attached
STATUTORY AUDITORS

For : MAHENDRA BADJATYA & CO.

Chartered Accountants

ICAI Firm Registration No. : 001457C

CANIRDESH BADJATYA

Partner

ICAI MNO: 420388

PLACE : INDORE

DATE : 10.05.2025

For and on behalf of the Board of Directors

Sd/-

Sanjeev Sharma

Whole Time Director

(DIN: 07839822)

Sd/-

Neha Singh

Company Secretary

(PAN: EKSPS2494N)

Sd/-

Dharmendra Agrawal

Whole Time Director

(DIN: 08390936)

Sd/-

Ronak Sharma

Chief Financial Officer

(PAN: KYUPS7284E)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	114425.37	101502.78
Add : Adjustment for		
Investment Written off	42.60	0.00
Depreciation and amortization expenses	539.37	529.15
Dividend Income	-248.47	-172.83
Interest expense	11938.22	14069.20
NPA provision	259.09	-10074.01
Profit on de-recognition of property, plant and equipment	-4226.21	0.00
Operating Profit before Working Capital Changes	122729.97	105854.29
Adjustments for changes in working capital:		
Decrease in bank balances other than cash equivalents	0.00	165.70
Decrease in other financial assets	0.00	3.63
Decrease in other non-financial assets	10074.97	4113.33
Increase in loans	-103635.37	-74980.12
Increase in trade receivables	4460.87	-809.43
Decrease in other financial liabilities	-1936.40	34.70
Increase in other non financial liabilities	19.09	128.30
Increase in Provisions	76.13	-38.72
Cash Generated from Operations before Tax	31789.26	34471.68
Direct Taxes	-26800.65	-20257.79
Net Cash Inflow/(outflow) from Operating Activities	4988.61	14213.89
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	5115.77	0.00
Purchase of property, plant and equipment	-260.70	-82.70
Dividend income	248.47	172.83
Net Cash Inflow/(outflow) from Investing Activities	5103.54	90.13
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	1106.57	3060.00
Interest expense	-11938.22	-14069.20
Net Cash Inflow from Financing Activities	-10831.65	-11009.20
Net Increase in Cash & Cash Equivalents (A+B+C)	-739.50	3294.82
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	5630.20	2335.38
Closing balance of cash and cash equivalents	4890.70	5630.20
(i) Cash and cash equivalents as per above comprises of the following:		
Cash in hand	37.95	18.36
Balances with bank	4852.75	5611.84
Deposit with original maturity of less than 3 months	0.00	0.00
Cash and cash equivalents at end of year	4890.70	5630.20

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

As Per our report of even date attached

STATUTORY AUDITORS

For : MAHENDRA BADJATYA & CO.

Chartered Accountants

ICAI Firm Registration No. : 001457C

CANIRDESH BADJATYA

Partner

ICAI MNO: 420388

PLACE : INDORE

DATE : 10.05.2025

For and on behalf of the Board of Directors

Sd/-

Sanjeev Sharma

Whole Time Director

(DIN: 07839822)

Sd/-

Dharmendra Agrawal

Whole Time Director

(DIN: 08390936)

Sd/-

Neha Singh

Company Secretary

(PAN: EKSPS2494N)

Sd/-

Ronak Sharma

Chief Financial Officer

(PAN: KYUPS7284E)

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

1. CORPORATE INFORMATION

Ad-Manum Finance Limited ("the Company") was incorporated in the year 1986 and has its registered office located at "Agarwal House", 5, Yeshwant Colony, Indore – 452003 (M.P.), India.

The Company is primarily engaged in the business of non-banking finance and is registered as Non-Banking Finance Company| Non – Deposit Taking| Non-Systematically Important (NBFC-ND-NSI) and Wind power generation as part of its expansion into renewable energy.

These financial statements were authorized for issue by the Board of Directors at its meeting held on 10.05.2025.

2. Basis of preparation and measurement

a. Statement of compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

b. Basis of Measurement:

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value [refer accounting policy regarding financial instruments (covered under para 3.5)]
- Employee benefit obligations measured at the present value of defined benefit obligations (see accounting policy 3.9).

c. Functional and Presentation Currency:

The financial statements are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest thousands, up-to 2 decimal places except as otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

e. Use of estimates and judgements

The preparation of the financial statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

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

• Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of tangible, Investment Property and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

• Expected Credit losses and Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments

- **Evaluation of Net realisable Value of Inventories**

Inventories of Traded goods are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the year in which such changes are determined.

- **Recognition of deferred tax asset**

The Company's tax jurisdiction is India. Judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered for uncertain tax positions.

The recognition of deferred tax requires assumptions about the availability of future taxable profits against which the tax losses can be carried forward. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

- **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company's estimates the asset's recoverable amount. An asset's recoverable amount is the higher of assets or Cash Generating Units's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

- **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet date.

f. Measurement of fair values

The Company measures financial instruments, such as investments (other than equity investments in Subsidiary) at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Company's accounting policies and disclosures require the measurement of fair values for financial and nonfinancial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For recurring and non-recurring fair value measurements, the Company determines whether transfers between levels in the fair value hierarchy have occurred by re-evaluating categorisation (based on the lowest level input that is significant to the entire fair value measurement) at the end of each reporting period.

3. Summary of significant accounting policies

3.1 Property, Plant and Equipment (PPE) and depreciation and amortisation:

i) Recognition and Measurement:

Items of property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An asset under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet ready for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the straight-line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

A summary of the policies applied to the Company's tangible assets is, as follows:

Tangible assets	Useful life (Years)
Office equipment	5
Plant and Machinery	15
Office Building	60
Furniture and fixtures	10
Information Technology Hardware	3
Vehicles	6– 10

iv) De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in Statement of Profit and Loss.

3.2 Intangible assets and amortisation
i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discount and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

The intangible assets of the Company are assessed to be of finite lives and are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortization period on an annual basis. Intangible assets are amortized on straight line basis in accordance with IND AS 38 and Schedule II to the Companies Act, 2013 or based on technical estimates.

A summary of the policies applied to the Company's Intangibles is, as follows:

Intangible assets	Useful lives
Software	6

3.3 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial statements are recognised in the Statement of Profit and Loss in the period in which they are settled.

3.5 Financial Instruments
I. Financial assets
Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement, the financial assets are classified in three categories:

- **Equity investments**

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. For all other equity instruments, the Company decides to classify the same at fair value through other comprehensive income (FVTOCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred substantially all the risks and rewards of the asset, or
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected

Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.6 Revenue recognition

The Company derives its revenue primarily from its core business operations, including the sale of goods and/or rendering of services, as applicable.

Revenue from services is recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of Goods and Service Tax (GST) (as applicable).

The Company recognises revenue when it satisfies a performance obligation by transferring control of a good or service to the customer. Control is considered transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. Revenue is recognised either at a point in time or over time, based on the nature of the performance obligation and enforceability of the right to payment for performance completed to date.

Revenue is measured at the fair value of consideration received or receivable considering discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customers are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

3.7 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.8 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date. Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Employee benefits

• Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

• Post-Employment Benefits

• Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

• Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to Life Insurance Corporation of India.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income.

3.10 Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, hedge - related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, that are attributable to the acquisition or construction or production of a qualifying asset, are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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.

3.13 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

Basic and diluted earnings per share are computed and presented in accordance with Ind AS 33 – Earnings per Share

3.14 Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

3.15 Events after reporting date

Events after the reporting period are classified into adjusting and non-adjusting events. Adjusting events provide evidence of conditions that existed at the end of the reporting period, while non-adjusting events are those that are indicative of conditions that arose after the reporting period. Adjusting events are reflected in the financial statements; non-adjusting events of material size or nature are disclosed in the notes

3.16 Exceptional Item

Exceptional items include income or expense that are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items are presented separately in the financial statements and excluded from the computation of EBITDA to enable better understanding of the Company's normal operating performance.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 2 - CASH & CASH EQUIVALENTS

Particulars	2024-2025	2023-2024
Cash on hand	37.95	18.36
Balances with Banks (of the nature of cash and cash equivalents)	4852.75	5611.84
TOTAL	4890.70	5630.20

NOTE - 3 - TRADE RECEIVABLES

Particulars	2024-2025	2023-2024
Secured, considered good	0.00	0.00
Unsecured, considered good	15404.63	19865.50
Have significant increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
	15404.63	19865.50
Less: Allowance for doubtful debts	0.00	0.00
TOTAL	15404.63	19865.50

Trade receivables ageing schedule:

Particulars	2024-2025					
	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	483.09	4102.59	10818.96	0.00	0.00	15404.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00		0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00		0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	2023-2024					
	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3378.10	5668.44	10818.96	0.00	0.00	19865.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00		0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00		0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 4 - LOANS

Particulars	2024-2025					
	At Fair Value				Subtotal	Total
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
(i) Loans repayable on Demand						
- To related parties	25706.20	0.00	0.00	0.00	0.00	25706.20
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	775335.13	0.00	0.00	0.00	0.00	775335.13
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	801041.33	0.00	0.00	0.00	0.00	801041.33
Less: Impairment loss allowance	4617.59	0.00	0.00	0.00	0.00	4617.59
Total (A) - Net	796423.74	0.00	0.00	0.00	0.00	796423.74
(B)						
(i) Unsecured	801041.33	0.00	0.00	0.00	0.00	801041.33
Total (B)- Gross	801041.33	0.00	0.00	0.00	0.00	801041.33
Less: Impairment loss allowance	4617.59	0.00	0.00	0.00	0.00	4617.59
Total (B) - Net	796423.74	0.00	0.00	0.00	0.00	796423.74
(C)						
(I) Loans in India						
(i) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	801041.33	0.00	0.00	0.00	0.00	801041.33
Total (C) - Gross	801041.33	0.00	0.00	0.00	0.00	801041.33
Less: Impairment loss allowance	4617.59	0.00	0.00	0.00	0.00	4617.59
Total(C) (I)-Net	796423.74	0.00	0.00	0.00	0.00	796423.74
(II) Loans outside India	0.00	0.00	0.00	0.00	0.00	0.00
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (II)- Net	0.00	0.00	0.00	0.00	0.00	0.00
Total C(I) and C(II)	796423.74	0.00	0.00	0.00	0.00	796423.74

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars	2023-2024					
	At Fair Value				Subtotal	Total
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
(i) Loans repayable on Demand						
- To related parties	41005.73	0.00	0.00	0.00	0.00	41005.73
- To others	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others (inter-corporate loans)						
- To related parties	0.00	0.00	0.00	0.00	0.00	0.00
- To others	656400.23	0.00	0.00	0.00	0.00	656400.23
(iii) Term Loans	0.00	0.00	0.00	0.00	0.00	0.00
Total (A) - Gross	697405.96	0.00	0.00	0.00	0.00	697405.96
Less: Impairment loss allowance	4358.50	0.00	0.00	0.00	0.00	4358.50
Total (A) - Net	693047.46	0.00	0.00	0.00	0.00	693047.46
(B)						
(i) Unsecured	697405.96	0.00	0.00	0.00	0.00	697405.96
Total (B)- Gross	697405.96	0.00	0.00	0.00	0.00	697405.96
Less: Impairment loss allowance	4358.50	0.00	0.00	0.00	0.00	4358.50
Total (B) - Net	693047.46	0.00	0.00	0.00	0.00	693047.46
(C)						
(I) Loans in India						
(i) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	697405.96	0.00	0.00	0.00	0.00	697405.96
Total (C) - Gross	697405.96	0.00	0.00	0.00	0.00	697405.96
Less: Impairment loss allowance	4358.50	0.00	0.00	0.00	0.00	4358.50
Total(C) (I)-Net	693047.46	0.00	0.00	0.00	0.00	693047.46
(II) Loans outside India	0.00	0.00	0.00	0.00	0.00	0.00
Less: Impairment loss allowance	0.00	0.00	0.00	0.00	0.00	0.00
Total (C) (II)- Net	0.00	0.00	0.00	0.00	0.00	0.00
Total C(I) and C(II)	693047.46	0.00	0.00	0.00	0.00	693047.46

The loans or advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), are as under, which may be repayable on demand:

Type of Borrower	2024-2025		2023-2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0.00	0.00%	0.00	0.00%
Directors	0.00	0.00%	0.00	0.00%
KMPs	0.00	0.00%	0.00	0.00%
Related parties	25706.20	3.21%	41005.73	5.88%

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 4 - LOANS

A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

Asset Classification as per RBI Norms	2024-2025					
	Asset Classification as per RBI Norms	Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
<u>Performing Assets</u>						
<u>Standard</u>	Stage 1	795785.08	1989.46	793795.62	1989.46	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal		795785.08	1989.46	793795.62	1989.46	0.00
<u>Non-Performing Assets (NPA)</u>						
<u>Substandard</u>	Stage 3	0.00	0.00	0.00	0.00	0.00
<u>Doubtful</u>						
Doubtful - up to 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	5256.25	2628.13	2628.13	2628.13	0.00
Subtotal for doubtful		5256.25	2628.13	2628.13	2628.13	0.00
<u>Loss</u>	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for NPA		5256.25	2628.13	2628.13	2628.13	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	795785.08	1989.46	793795.62	1989.46	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	5256.25	2628.13	2628.13	2628.13	0.00
	Total	801041.33	4617.59	796423.74	4617.59	0.00

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Asset Classification as per RBI Norms	2023-2024					
	Asset Classification as per RBI Norms	Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5= 3-4	6	7= 4-6
<u>Performing Assets</u>						
<u>Standard</u>	Stage 1	692149.71	1730.37	690419.33	1730.37	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
Subtotal		692149.70	1730.37	690419.33	1730.37	0.00
<u>Non-Performing Assets (NPA)</u>						
<u>Substandard</u>	Stage 3	0.00	0.00	0.00	0.00	0.00
<u>Doubtful</u>						
Doubtful - up to 1 year	Stage 3	0.00	0.00	0.00	0.00	0.00
1 to 3 years	Stage 3	0.00	0.00	0.00	0.00	0.00
More than 3 years	Stage 3	5256.25	2628.13	2628.13	2628.13	0.00
Subtotal for doubtful		5256.25	2628.13	2628.13	2628.13	0.00
<u>Loss</u>	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal for NPA		5256.25	2628.13	2628.13	2628.13	0.00
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	0.00	0.00	0.00	0.00	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
Subtotal		0.00	0.00	0.00	0.00	0.00
Total	Stage 1	692149.71	1730.37	690419.33	1730.37	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	5256.25	2628.13	2628.13	2628.13	0.00
	Total	697405.96	4358.50	693047.46	4358.50	0.00

NOTE*:

The outstanding balances with the loan parties will be realised fully without any default based on complete analysis and prior years trends, hence the provisioning as per IND AS 109 and IRACP norms have been done at the same percentage.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 5 - INVESTMENTS

Particulars	2024-2025						
	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
(A)							
Equity instruments							
- Quoted (Demat mode)	0.00	52382.31	0.00	0.00	52382.31	0.00	52382.31
- Quoted (Physical mode)	0.00	0.00	0.00	0.00	0.00	16.57	16.57
- Unquoted	0.00	0.00	0.00	0.00	0.00	43.30	43.30
Mutual Funds							
- Debt Instruments	0.00	4945.31	0.00	0.00	4945.31	0.00	4945.31
Total – Gross (A)	0.00	57327.62	0.00	0.00	57327.62	59.87	57387.49
(B)							
(i) Investments outside India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	0.00	57327.62	0.00	0.00	57327.62	59.87	57387.49
Total (B)	0.00	57327.62	0.00	0.00	57327.62	59.87	57387.49
(C)							
Less: Allowance for Impairment (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Net D= (A)-(C)	0.00	57327.62	0.00	0.00	57327.62	59.87	57387.49

Particulars	2023-2024						
	Amortised cost	At Fair Value			Sub-Total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
(A)							
Equity instruments							
- Quoted (Demat mode)	0.00	50354.36	0.00	0.00	50354.36	0.00	50354.36
- Quoted (Physical mode)	0.00	0.00	0.00	0.00	0.00	72.55	72.55
- Unquoted	0.00	0.00	0.00	0.00	0.00	43.30	43.30
Mutual Funds							
- Debt Instruments	0.00	4143.41	0.00	0.00	4143.41	0.00	4143.41
Total – Gross (A)	0.00	54497.76	0.00	0.00	54497.76	115.85	54613.61
(B)							
(i) Investments outside India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Investments in India	0.00	54497.76	0.00	0.00	54497.76	115.85	54613.61
Total (B)	0.00	54497.76	0.00	0.00	54497.76	115.85	54613.61
(C)							
Less: Allowance for Impairment (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total – Net D= (A)-(C)	0.00	54497.76	0.00	0.00	54497.76	115.85	54613.61

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 6 - OTHER FINANCIAL ASSETS

Particulars	2024-2025	2023-2024
Security deposits	1847.69	1847.69
TOTAL	1847.69	1847.69

NOTE - 7 - PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Plant and Equipment	Vehicles	Electrical Installation & Equipments	Furniture and Fixtures	Office equipment	Building	Computer Hardware	Total
Gross Carrying Amount								
Balance as at 01st April 2021	98908.37	516.87	40.83	3192.57	175.44	445.41	0.00	104390.48
Additions/ acquisitions	0.00	0.00	49.85	0.00	107.49	0.00	0.00	157.34
Disposals/Transfers	0.00	0.00	0.00	30.20	0.00	139.88	0.00	170.08
Balance as at 31st March 2023	63542.10	516.87	90.68	3162.37	282.93	305.53	102.65	68003.12
Additions/ acquisitions	0.00	0.00	0.00	0.00	45.00	0.00	37.70	82.70
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	63542.10	516.87	90.68	3162.37	327.93	305.53	140.35	68085.82
Additions/ acquisitions		98.50	0.00	0.00	50.80	0.00	111.40	260.70
Disposals/Transfers	31100.00	379.19	0.00	0.00	0.00	305.53	0.00	31784.71
Balance as at 31st March 2025	32442.10	236.18	90.68	3162.37	378.73	0.00	251.75	36561.80
Accumulated Depreciation and Impairment								
Balance as at 01st April 2021	80440.00	400.98	32.76	2751.38	143.40	144.86	0.00	83913.38
Depreciation charge for the year	1572.42	12.72	13.64	16.16	23.83	5.30	0.00	1644.06
Disposals/Transfers	0.00	0.00	0.00	9.07	0.00	44.85	0.00	53.92
Balance as at 31st March 2023	60391.77	426.42	62.62	2774.63	215.91	110.17	11.40	63992.92
Depreciation charge for the year	416.32	12.72	16.21	16.16	21.40	4.87	41.48	529.15
Disposals/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	60808.09	439.14	78.83	2790.79	237.31	115.04	52.88	64522.07
Depreciation charge for the year	416.32	16.97	10.82	16.16	30.46	1.21	47.44	539.38
Disposals/Transfers	30417.32	361.60	0.00	0.00	0.00	116.25	0.00	30895.17
Balance as at 31st March 2025	30807.09	94.51	89.65	2806.95	267.77	0.00	100.32	34166.28
Net Book Value								
As at 31st March 2024	2734.01	77.73	11.85	371.58	90.62	190.49	87.47	3563.76
As at 31st March 2025	1635.01	141.67	1.03	355.42	110.96	0.00	151.43	2395.52

During the year, the Company has not carried out any revaluation.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 8 - OTHER INTANGIBLE ASSETS

Particulars	Trademark	Total
Gross Carrying Amount		
Balance as at 01st April 2021	20.00	20.00
Additions/ acquisitions	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2023	20.00	20.00
Additions/ acquisitions	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	20.00	20.00
Additions/ acquisitions	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	20.00	20.00
Accumulated Amortization and Impairment		
Balance as at 01st April 2021	19.12	19.12
Amortization charge for the year	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2023	19.12	19.12
Amortization charge for the year	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2024	19.12	19.12
Amortization charge for the year	0.00	0.00
Disposals/Transfers	0.00	0.00
Balance as at 31st March 2025	19.12	19.12
Net Book Value		
As at 31st March 2024	0.88	0.88
As at 31st March 2025	0.88	0.88

During the year, the Company has not carried out any revaluation.

NOTE - 9 - OTHER NON FINANCIAL ASSETS

Particulars	2024-2025	2023-2024
Income Tax Refundable	4224.03	13152.43
Prepaid expenses	20.42	1166.99
Total	4244.45	14319.42

NOTE - 10 - BORROWINGS (OTHER THAN DEBT SECURITIES)

PARTICULARS	2024-2025				2023-2024			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
Loans from related parties	76057.12	0.00	0.00	76057.12	74950.53	0.00	0.00	74950.53
Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	76057.12	0.00	0.00	76057.12	74950.53	0.00	0.00	74950.53
Borrowings in India	76057.12	0.00	0.00	76057.12	74950.53	0.00	0.00	74950.53
Borrowings outside India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	76057.12	0.00	0.00	76057.12	74950.53	0.00	0.00	74950.53

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Nature of security and terms of repayment for un-secured borrowings

Nature of borrowings	Terms of repayment and interest rates
Intercompany deposits from related parties	The loans represent the unsecured loan received from related parties. The loan is to be repaid on demand. The rate of interest on loan is 8.5% to 9% p.a. payable quarterly. No separate personal guarantee has been extended by any directors/ shareholders of the Company for the said loan.

NOTE - 11 - OTHER FINANCIAL LIABILITIES

Particulars	2024-2025	2023-2024
Payable to auditors	343.66	200.13
Payable to employees	624.83	620.99
Directors Sitting fees	70.00	48.00
Creditors for expenses	168.05	2273.82
Total	1206.54	3142.94

NOTE - 12 - CURRENT TAX LIABILITIES (NET)

Particulars	2024-2025	2023-2024
Provision for Current tax	27300.00	24000.00
Less: Advance Tax , TCS & TDS	26959.67	22615.21
Total	340.33	1384.79

NOTE - 13 - PROVISIONS

Particulars	2024-2025	2023-2024
Provision for employee benefits		
- Leave encashment	121.14	151.92
- Gratuity	142.77	68.92
Total	263.91	220.84

NOTE - 14 - OTHER NON FINANCIAL LIABILITIES

Particulars	2024-2025	2023-2024
Statutory dues payable	272.18	400.87
Advances from customers	147.78	0.00
Total	419.96	400.87

NOTE - 15 - EQUITY SHARE CAPITAL

Particulars	2024-2025		2023-2024	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹10 each.	15000000	150000.00	15000000	150000.00
Issued Equity Shares of ₹10 each.	7500000	75000.00	7500000	75000.00
Subscribed & Paid up Equity Shares of ₹10 each.	7500000	75000.00	7500000	75000.00
	7500000	75000.00	7500000	75000.00

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

b) Terms / Rights attached to Equity Shares

The company has only one class of shares i.e. equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, (if any), in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	2024-2025	2023-2024
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	0.00	0.00
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	0.00	0.00
(C) Aggregate number and class of shares bought back.	0.00	0.00

d) Reconciliation of the number of Shares outstanding at the beginning of the year and at the end of the year:

Particulars	2024-2025		2023-2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7500000	75000.00	7500000	75000.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	7500000	75000.00	7500000	75000.00

e) Details of shareholders holding more than 5% shares in the company:

Particulars	2024-2025		2023-2024	
	Number of shares	%	Number of shares	%
Agarwal Coal Corporation (S) Pte. Ltd.*	2770000	36.93%	2770000	36.93%
Vinod Kumar Agarwal	1102190	14.70%	1102190	14.70%
Neena Devi Agarwal	399310	5.32%	399310	5.32%
Agarwal Fuel Corporation Private Limited	446050	5.95%	446050	5.95%

*Agarwal Coal Corporation (S) Pte. Ltd. is a Foreign Company based in Singapore. (Registration No. 200507123D)

f) Shares held by promoters at the end of the year:

Particulars	2024-2025		2023-2024		% Change during the year
	Number of shares held	%	Number of shares held	%	
Vinod Kumar Agarwal	1102190	14.70%	1102190	14.70%	0.00%
Neena Devi Agarwal	399310	5.32%	399310	5.32%	0.00%
Tapan Agarwal	207000	2.76%	207000	2.76%	0.00%
Vinod Kumar Agarwal HUF	173010	2.31%	173010	2.31%	0.00%
Archana Agarwal	0	0.00%	11100	0.15%	-0.15%
*Jayanta Nath Chaudhary	0	0.00%	0	0.00%	0.00%
Agarwal Fuel Corporation Private Limited	446050	5.95%	446050	5.95%	0.00%
Available Finance Limited	270110	3.60%	270110	3.60%	0.00%
Archana Coal Private Limited	204900	2.73%	204900	2.73%	0.00%
Agarwal Coal Corporation (S) Pte. Ltd.	2770000	36.93%	2770000	36.93%	0.00%

* During the previous year under review, Mr. Jayanta Nath Chaudhary was reclassified from the promoter category to the public shareholder category. As of March 31, 2024, he holds 200 shares as a public shareholder.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 16 - OTHER EQUITY

Particulars	2024-2025	2023-2024
a. Capital Reserve		
Balance as per last year	74.00	74.00
b. Securities Premium		
Balance as per Last Year	90000.00	90000.00
c. NBFC Reserves		
Opening balance	109051.94	93650.54
Add: Transferred From Profit & Loss A/c during the year	17805.32	15401.40
Closing Balance	126857.26	109051.94
d. General Reserves		
Opening balance	155000.00	155000.00
Less: Utilised during the year	0.00	0.00
Closing balance	155000.00	155000.00
e. Retained earnings		
Opening balance	234254.72	172649.12
Add/ Less: Net Profit/(loss) for the year	89026.59	77007.00
Less: Transfer to NBFC Reserve	17805.32	15401.40
Closing Balance	305476.00	234254.72
f. Fair value through other comprehensive income		
Opening balance	45198.74	34723.20
Add/ less: Movement during the year	2549.58	10475.54
Closing balance	47748.31	45198.74
Total (a+b+c+d+e+f)	725155.57	633579.40

Nature and purpose of Reserves:

Securities premium: Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve: The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilized for issuing bonus shares.

NBFC Reserves: Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

General Reserves: General reserve is a free reserve and it represents amount transferred from retained earnings.

Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

FVOCI equity instrument: The fair value changes of the long term investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 17 - INTEREST INCOME

PARTICULARS	2024-2025				2023-2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on Loans (including related party ₹ 3171.46 thousands)	0.00	127798.06	0.00	127798.06	0.00	103612.92	0.00	103612.92
Total	0.00	127798.06	0.00	127798.06	0.00	103612.92	0.00	103612.92

NOTE - 18 - OTHER INCOME

PARTICULARS	2024-2025	2023-2024
Dividend Income	248.47	172.83
Profit on Sale of PPE	4226.21	0.00
LIC Maturity Benefit	0.00	7308.00
Miscellaneous Balance Written off	0.00	0.09
Interest on IT Refund	3006.34	1051.23
Other miscellaneous income	95.72	4.54
Excess provision on gratuity reversed	0.00	98.28
Provision on loan assets reversed	0.00	10074.01
Total	7576.74	18708.99

NOTE - 19 - FINANCE COSTS

PARTICULARS	2024-2025			2023-2024		
	On Financial Liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings (Including related parties)	0.00	11938.23	11938.23	0.00	14069.20	14069.20
Other interest expense	0.00	0.00	0.00	0.00	139.75	139.75
Total	0.00	11938.23	11938.23	0.00	14208.95	14208.95

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

NOTE - 20 -EMPLOYEE BENEFITS EXPENSE

Particulars	2024-2025	2023-2024
Salary and Wages		
- key managerial personnels	4593.16	4342.06
- others	1297.83	945.60
Contributions to Provident Funds & Other Funds	303.03	297.17
Gratuity Expense (Refer Note (23(15)))	120.74	127.60
Staff Welfare Expenses	0.32	11.64
Total	6315.08	5724.06

NOTE - 21 -DEPRECIATION,AMORTIZATION and IMPAIRMENT

Particulars	2024-2025	2023-2024
Depreciation	539.37	529.15
Total	539.37	529.15

NOTE - 22 - OTHER EXPENSES

Particulars	2024-2025	2023-2024
Rent, taxes and energy costs	575.44	529.38
Repairs and maintenance	2297.89	2589.06
Advertisement and publicity	81.97	43.80
Director's sitting fees	90.00	48.00
Auditor's fees and expenses (Refer Note (23(11)))	220.70	220.70
Legal and Professional charges	1320.87	1382.29
Insurance	117.67	170.48
Provision on loan assets	259.09	0.00
Annual listing fees	410.05	383.50
CSR Expenditure (Refer Note (23(13)))	1235.08	1020.79
Other expenditure	728.78	648.07
Total	7337.54	7036.08

NOTE - 23 - ADDITIONAL NOTES ON ACCOUNTS :

- Note 1 to 23 referred herein forms an integral part of these Financial Statements.
- Based on the accounting principles given in Ind AS 108 "Operating Segment" issued by the Institute of Chartered Accountants of India, the size of operation of wind power segment comes under Reportable segment. Accordingly the segment reporting stands as under :

PRIMARY SEGMENT	Financial/ Investment Activity		Wind Mill Energy generation		Total	
YEAR	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Revenue						
External Revenue	135374.80	122321.90	5180.79	6679.12	140555.59	129001.02
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	135374.80	122321.90	5180.79	6679.12	140555.59	129001.02
Segment Result						
Profit Before Tax	112048.60	97946.62	2376.77	3556.15	114425.37	101502.78
Provision for Taxes & Deferred Taxes	25398.79	24495.78	0.00	0.00	25398.79	24495.78
Profit or Loss after Taxes	86649.81	73450.85	2376.77	3556.15	89026.58	77007.00
Other Information						
Segment Assets	880478.72	781101.72	2116.38	11786.78	882595.10	792888.50
Segment Liabilities	82439.52	84309.11	0.00	0.00	82439.52	84309.11
Capital Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	129.43	119.21	409.94	409.94	539.37	529.15

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

3) Contingent Liability and commitments :

a) Contingent Liabilities to the extent not provided for:

- Disputed demand of Income-tax pending appeals amounting to ₹ 114.24 thousands (PY ₹ 114.24 thousands) against which an amount of ₹ NIL (PY ₹ Nil) paid under protest but not provided for.
- Disputed demand of TDS amounting to ₹ 360.34 thousands (PY ₹ 277.30 thousands) against which an amount of ₹ Nil (PY ₹ Nil) is outstanding and not provided for.

b) Capital and other commitments:

NIL

4) Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

a Loan given—outstanding as at the year-end:

Particulars	Rate of Interest	2024-2025	2023-2024
Agarwal Coal Corporation Private Limited	10.50%	0.00	41005.73
Agarwal Fuel Corporation Private Limited	10.50%	25706.20	0.00

b Investments Made:

The investments are classified under respective heads for purposes as mentioned in their object clause. Refer Note 5 of the Financial Statements.

c Guarantee Given or Security Provided:

During the year there is no such transaction.

5) In accordance with Ind AS 24 the related party disclosure is as under, the information regarding related party have been determined to the extent, such parties have been identified on the basis of information available with the company:

I Name of the Related Parties :

A) Key Management Personnel:

Mr. Dharmendra Agrawal: Whole Time Director
Mr. Sanjeev Sharma: Whole Time Director
Mr. Vikas Gupta: Chief Financial officer (CFO) (Resigned w.e f. 15.02.2025)
Mr. Ronak Sharma: Chief Financial officer (CFO) (Appointed w.e.f 12.03.2025)
Ms. Neha Singh: Company Secretary (CS)

B) The Company is an associate within the meaning of section 2(6) of the Companies Act, 2013 of Agarwal Coal Corporation (S) Pte. Ltd. which is holding 36.93% (PY 36.93%) equity shares of the Company.

C) Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence :

(i) Companies

Available Finance Limited
Agarwal Real City Private Limited
Archana Coal Private Limited
Agarwal Coal Corporation Private Limited
Agarwal Fuel Corporation Private Limited
Agarmin Coalwshery Private Limited
Balaji Sewarth Vinod Agrawal Foundation (Section 8)

(ii) Trust

Maa Charitable Trust
Balaji Sewarth Vinod Agrawal Foundation
Maharaja Agrasen Bhawan Nyas
Sanstha Agrasen Sewa
Vinod Agarwal Private Family Trust
Neenadevi Agarwal Family Private Trust
Vinod Agarwal Family Private Trust
Vinod Agarwal Daughter's Family Private Trust
Vinod Agarwal Legacy Trust

(iii) Firms

Neena Warehousing Corporation
Neena Real Estate Corporation
Agarwal Realinfra LLP

(iv) Individual

Vinod Kumar Agarwal
Neena Devi Agarwal
Tapan Agarwal

HUF

Vinod Kumar Agarwal HUF

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

II. Transactions with Related Parties:

PARTICULARS	Nature of Transactions	2024-2025	2024-2025	2023-2024	2023-2024
		Nature of Transactions	Outstanding Amount	Nature of Transactions	Outstanding Amount
Vinod Kumar Agarwal	Rent Paid	447.83	0.00	403.82	0.00
Dharmendra Agarwal	Remuneration & Perquisites	1 480.55	123.379	1335.05	94.58
	E.S.I.C. & P.F.	120.00	10.00	120.00	10.00
	Bonus	34.97	34.97	29.02	29.02
	Leave Encashment	41.13	41.13	60.63	60.63
Sanjeev Sharma	Remuneration & Perquisites	522.71	43.301	577.28	53.21
	E.S.I.C. & P.F.	60.00	5.00	60.00	5.00
	Bonus	38.87	38.87	32.06	32.06
	Leave Encashment	4.43	4.43	23.22	23.22
Ronak Sharma	Remuneration & Perquisites	115.97	60.200	0.00	0.00
	E.S.I.C. & P.F.	3.60	1.80	0.00	0.00
	Bonus	6.07	6.07	0.00	0.00
	Leave Encashment	10.33	10.33	0.00	0.00
Neha Singh	Remuneration & Perquisites	1220.87	101.74	1100.66	70.91
	E.S.I.C. & P.F.	21.60	1.80	21.60	1.80
	Bonus	38.87	38.87	32.15	32.15
	Leave Encashment	47.46	47.46	19.94	19.94
Vikas Gupta	Remuneration & Perquisites	805.96	0.00	849.45	75.91
	E.S.I.C. & P.F.	19.80	0.000	21.60	1.80
	Bonus	34.18	34.18	32.15	32.15
	Leave Encashment	20.84	20.84	27.24	27.24
Available Finance Limited	Unsecured Loan Taken	4500.00		4800.00	
	Unsecured Loan and Interest Repayment	9954.00	62321.74	7306.97	62718.39
	Interest accrued	5619.28		4918.39	
Agarwal Real City Private Limited	Unsecured Loan taken	0.00	0	0.00	0
	Unsecured Loan and Interest Repayment				
	Interest Paid	0.00		0.00	
	Unsecured Loan Given	0.00		37000.00	
	Unsecured Loan and Interest Refund	0.00		67057.66	
	Interest accrued	0.00		632.44	
Archana Coal Private Limited	Unsecured Loan Taken	1400.00		1200.00	
	Unsecured Loan and Interest Repayment	912.14	13735.38	1463.57	12332.14
	Interest accrued	1128.20		912.14	
Agarwal Coal Corporation Private Limited	Unsecured Loan Given	583000.00		655400.00	
	Unsecured Loan and Interest Refund	629563.99	0	1057510.21	41005.75
	Interest accrued	6175.85		38605.73	
Agarwal Fuel Corporation Private Limited	Unsecured Loan Given	201500.00		61500.00	
	Unsecured Loan Repayment	178472.60	25731.35	63149.49	0
	Interest accrued	3004.39		1484.54	

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	Nature of Transactions	2024-2025	2024-2025	2023-2024	2023-2024
		Nature of Transactions	Outstanding Amount	Nature of Transactions	Outstanding Amount
Balaji Sewarth Vinod Agrawal Foundation (Section 8)	CSR Contribution towards projects	1235.08		1020.79	
	Contribution towards overheads	0.00	0.00	79.21	0.00
Agarmin Coalwashery Private Limited	Unsecured Loan Given	90500.00		0.00	
	Unsecured Loan and Interest Refund	91134.45		43209.16	
	Interest accrued	704.94	0.00	0.00	0.00
	Unsecured Loan Taken	325000.00		418622.60	
	Unsecured Loan and Interest Repayment	329671.67		425454.35	
	Interest accrued	5190.75		6831.75	

Note:

- All the above transactions are on arm's length basis. Current Account transactions are excluded.
- The aforementioned transactions in respect of expenses except purchase & sale are shown exclusive of GST.

7) Directors Remuneration:

The Company has paid directors' remuneration as per the provisions of Schedule V to the Companies Act, 2013 and has complied with all the provisions of the said act:

NAME OF THE DIRECTOR	Nature of payment	2024-2025	2023-2024
Dharmendra Agrawal Sanjeev Sharma	Remuneration & Perquisites	1676.64	1544.70
	Remuneration & Perquisites	626.00	692.57
Total		2302.64	2237.27

- 8) As per the information on records, the Company does not have any due outstanding to Micro and Small Industries enterprises under MSMED Act, 2006.

- 9) In accordance of Ind AS-33, the earning per share (E.P.S.) of the company is as under:

PARTICULARS	2024-2025	2023-2024
Profit after Tax	89026.59	77007.00
Weighted average No. of Equity Shares outstanding	7500000	7500000
Earning Per Share - Basic & Diluted	11.87	10.27

- 10) Tax expenses as per Ind AS 12:

a Deferred Tax:

Profit and Loss:

PARTICULARS	2024-2025	2023-2024
WDV as per Company Law	2396.40	3564.62
Less: WDV as per Income Tax	2292.28	2340.44
Timing difference between Income Tax and Company Law	104.12	1224.19
Deferred tax liability/(asset) on above	26.21	308.13
Provision on loans	4617.59	4358.50
Provision for gratuity	109.72	68.92
Deferred tax asset on above	-1189.86	-1114.38
Accumulated asset as at 31.03.2025	-1163.65	-806.25
Asset already recognized up to 31.03.2024	-806.25	-3623.82
Balance written back during the year	-357.40	2817.57

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Other Comprehensive Income:

PARTICULARS	2024-2025	2023-2024
Timing difference due to fair valuation of quoted investments	53070.00	50253.55
Tax effect on to timing difference due to fair valuation of quoted investments	5307.00	5025.36
Total Actuarial Gain/ (Loss) recognized in OCI	33.05	-39.61
Tax effect on timing difference on above	8.32	-9.97
Total tax effect on timing differences	5315.32	5015.39
Liability already provided up to 31.03.2024	5015.39	516.91
Deferred tax liabilities provided in OCI	299.93	4498.47

b The income tax expense for the year can be reconciled to the accounting profit as follows:

PARTICULARS	2024-2025	2023-2024
Profit before tax from continuing operation	114425.37	101502.78
Tax rate	25.17%	25.17%
Income Tax expense calculated	28798.58	25548.25
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profits	511.80	487.66
Effect of concession (allowances)	-3477.41	-2622.81
Other temporary differences {(Short)/Excess} provision in current year	-76.78	-1734.90
Income tax expense recognised in profit or loss	25756.19	21678.21

c Provision For Taxation:

The Company has migrated to the new regime of Income Tax Act, 1961 u/s 115BAA.

d There were no such transactions that were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11) Payments to the auditor: (Excluding Goods and Service Tax):

PARTICULARS	2024-2025	2023-2024
a) Auditor		
- Statutory auditor	165.70	165.70
- Internal auditor	15.00	15.00
b) For taxation matters	40.00	40.00
Total	220.70	220.70

12) Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Since, the Company (NBFC) is a "NBFC-NSI-ND", hence it is not required to compute the financial ratios. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards.

Financial Ratios:

PARTICULARS	2024-2025	2023-2024
Total outside liabilities	82099.19	82924.32
Owned funds	800155.57	708579.40
Leverage Ratio	0.10	0.12

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

13) Disclosure of CSR Activities as per Sec. 135 :

As per section 135 of the Companies Act 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of corporate social expenditures are as follows:

PARTICULARS	2024-2025	2023-2024
Gross amount required to be spent during the year:	1235.08	795.95
Amount spent during the year		
i) Promoting education including special education	1235.08	0.00
ii) Promoting health care including preventive health	0.00	1020.79
Excess / (Shortfall) at the end of the year	0.00	224.84
Total of previous years excess /(shortfall)	224.84	0.00
Reason of shortfall	N/A	N/A
Nature of CSR activities		
Details of related party transactions, e.g., contribution to a trust established by the company in relation to CSR expenditure as per relevant Accounting Standard,	All activities are as per Scheduel VII to the Companies Act 2013, as amended.	
Contribution to Balaji Sewarth Vinod Agarwal Foundation (Section 8 company)	1235.08	1020.79

14) Financial Instruments by Category and fair value hierarchy:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

PARTICULARS (2024-2025)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	57327.62	59.87	57327.62	0.00	0.00
Cash and cash equivalents	0.00	0.00	4890.70	0.00	0.00	0.00
Loans	0.00	0.00	796423.74	0.00	0.00	0.00
Trade Receivables	0.00	0.00	15404.63	0.00	0.00	0.00
Other financial assets	0.00	0.00	1847.69	0.00	0.00	0.00
Total	0.00	57327.62	818626.64	57327.62	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	76057.12	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	1206.54	0.00	0.00	0.00
Total	0.00	0.00	77263.66	0.00	0.00	0.00

PARTICULARS (2023-2024)	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments	0.00	54497.76	115.85	54497.76	0.00	0.00
Cash and cash equivalents	0.00	0.00	5630.20	0.00	0.00	0.00
Loans	0.00	0.00	693047.46	0.00	0.00	0.00
Trade Receivables	0.00	0.00	19865.50	0.00	0.00	0.00
Other financial assets	0.00	0.00	1847.69	0.00	0.00	0.00
Total	0.00	54497.76	720506.69	54497.76	0.00	0.00
Financial liabilities						
Borrowings	0.00	0.00	74950.53	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	3142.94	0.00	0.00	0.00
Total	0.00	0.00	78093.48	0.00	0.00	0.00

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes:

- 1 There have been no transfer between Level 1, Level 2 and Level 3 during the period March 31, 2025 and March 31, 2024.
- 2 The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings (cash credits, commercial papers, foreign currency loans, working capital loans) and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTE - 16 - ADDITIONAL NOTES ON ACCOUNTS :

15) Employee benefit:

Defined benefit plan:

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/ termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks Exposures:

Gratuity Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- i) **Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- ii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- iii) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).
- vi) **Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.
- vii) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
Expense recognized in the statement of profit and loss (Refer Note 22)		
Current service cost	115.78	127.60
Interest cost	4.96	-
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	120.74	127.60
Actual return on plan assets	3.05	0.53
Less Interest income included above	-	-
Return on Plan Assets excluding net interest	3.05	0.53
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	52.53	-
due to experience	-82.54	40.14
Actuarial loss/(gain) on defined benefit obligation	-30.01	40.14
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	-30.01	40.14
Asset limit effect	-	-
(Return) / loss on Plan Assets excluding net interest	-3.05	-0.53
Total Actuarial (Gain)/ Loss recognized in OCI	-33.05	39.61
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	1,167.60	932.57
Current service cost	115.78	127.60
Interest cost	84.01	67.29
Benefits paid	-	-
Actuarial (gains)/losses on obligations	-30.01	40.14
Obligation as at the year end	1,337.38	1,167.60

PARTICULARS	2024-2025	2023-2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	1337.38	1167.60
Fair value of plan assets	1191.38	1098.68
Net (asset)/liability recognized in the financial statement	146.00	68.92

PARTICULARS	2024-2025	2023-2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	1,098.68	932.57
Expected return	79.05	67.29
Return on plan assets excluding interest income	3.05	0.53
Actuarial gain	-	-
Employer's contribution during the year	10.61	98.28
Benefits paid	-	-
Plan assets as at the year end	1,191.38	1,098.68

Actuarial Assumptions

Particulars	2024-2025		2023-2024	
	Policy ¹	Policy ²	Policy ¹	Policy ²
Assumptions :				
Discount rate	6.75%	6.60%	7.20%	7.20%
Expected return on plan assets	-	-	-	-
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Employee turnover	4.00%	4.00%	4.00%	4.00%
Expected average remaining service	24.00	9.50	21.40	10.50
Retirement Age (years)	58 Years	58 Years	58 Years	58 Years



Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars	2024-2025		2023-2024	
	Policy ¹	Policy ²	Policy ¹	Policy ²
Cash and Cash Equivalents	-	-	-	-
Gratuity Fund (LIC)	-	-	-	-
Funds managed by Insurer	100.00%	100.00%	100.00%	100.00%
Equity Securities - Corporate debt securities	-	-	-	-
Other Insurance contracts	-	-	-	-
Property	-	-	-	-
Total Itemized Assets	100.00%	100.00%	100.00%	100.00%

Particulars	2024-2025		2023-2024	
	Policy ¹	Policy ²	Policy ¹	Policy ²
Projected Service Cost	60.23	229.36	65.45	137.30
Weighted average remaining duration of Defined Benefit Obligation	14 Years	6 Years	12 Years	7 Years

Particulars	2024-2025		2023-2024	
	Policy ¹	Policy ²	Policy ¹	Policy ²
Sensitivity analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.	185.43	1151.95	173.83	993.77
Defined Benefit Obligation (Base) Impact on defined benefit obligation				
Discount Rate (- 1%)	213.04	1226.34	196.43	1064.91
(% change compared to base due to sensitivity)	14.90%	6.50%	13.00%	7.20%
Discount Rate (+ 1%)	162.47	1084.84	154.57	929.86
(% change compared to base due to sensitivity)	-12.40%	-5.80%	-11.10%	-6.40%
Salary Growth Rate (- 1%)	162.33	1084.47	154.37	929.18
(% change compared to base due to sensitivity)	-12.50%	-5.90%	-11.20%	-6.50%
Salary Growth Rate (+ 1%)	212.69	1225.33	196.25	1064.35
(% change compared to base due to sensitivity)	14.70%	6.40%	12.90%	7.10%
Attrition Rate (- 50% of attrition rates)	193.31	1154.76	182.12	992.22
(% change compared to base due to sensitivity)	4.30%	0.20%	4.80%	-0.20%
Attrition Rate (+ 50% of attrition rates)	178.17	1149.71	165.79	995.25
(% change compared to base due to sensitivity)	-3.90%	-0.20%	-4.60%	0.10%
Mortality Rate (- 10% of mortality rates)	185.45	1151.99	173.82	993.72
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

Particulars	2024-2025		2023-2024	
	Policy ¹	Policy ²	Policy ¹	Policy ²
Mortality Rate (+ 10% of mortality rates) (% change compared to base due to sensitivity)	185.41 0.00%	1151.91 0.00%	173.84 0.00%	993.81 0.00%
Maturity analysis of projected benefit obligation for next				
1 year	0.40	55.00	0.50	48.65
2 to 5 years	31.59	962.42	26.82	888.30
6 to 10 years	115.78	115.61	54.91	108.20
More than 10 years	397.80	705.75	393.95	707.66

NOTE - 23 - ADDITIONAL NOTES ON ACCOUNTS:

16) Financial risk management objectives and policies to the extent applicable:

The company is a registered NBFC and having has its major exposure to the group companies and therefore the company does not envisage any market risk, currency risk, interest rate risk, price risk, liquidity risk and credit risk. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.

17) Disclosure Pursuant to regulation 54(F) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2013.

a Loans and Advances in the nature of Loans to Subsidiary:

There were no such transaction during the year.

b Loans and Advances in the nature of loan to Associates, Related Party and parties where directors/promotors are interested:

Particulars	As at		Maximum Balance During the Year	
	2024-25	2023-24	2024-25	2023-24
Agarwal Coal Corporation Private Limited	0.00	41005.73	239285.07	651406.38
Agarwal Fuel Corporation Private Limited	25706.20	0.00	102062.37	47244.27
Agarwal Real City Private Limited	0.00	0.00	0.00	66354.95
Agarmin Coalwashery Private Limited	0.00	0.00	91134.45	43209.16
	25706.20	41005.73	341347.44	808214.75

- c i) The Company has given loan to Agarwal Fuel Corporation Private Limited, which has made investment in the shares of the Company.
- ii) The above advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

18) Consolidation of Accounts:

Pursuant to the provisions of section 2(6) of the Companies Act, 2013 the Company is an associate of Agarwal Coal Corporation (S) Pte. Ltd. as the said company holds 36.93% shareholding of the Company, consequently the Company is liable to be consolidated under Equity method with that Company.

19) In accordance with IND AS - 109 the long-term investments held by the company are to be carried at Cost or Fair Value. All the investments of the Company have been considered by the management to be of long-term nature.

20) The balances of Trade Receivables, Borrowings and Loans & Advances are subject to respective consent, confirmation, reconciliation and consequential adjustments, if any.

21) Subsequent events

The Company has evaluated all subsequent events through 10.05.2025, the date on which these financial statements are authorized for issuance. No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

(All amounts are in ₹ thousands, except share and per share data, unless otherwise stated)

22) Details of Benami Property held:

During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

23) Indications of Impairment

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of Ind AS 36.

24) Registration of charges or satisfaction with Registrar of Companies (ROC):

During the year, the charges or satisfaction which were to be registered with ROC (if any) have been done within the statutory period.

25) Relationship with Struck off Companies:

The Company has no Investment in securities, Receivables, Payables, Share-holding or Other outstanding balances with such companies.

26) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Non-Banking Financial Company from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFCs, and in exercise of the powers conferred under sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and section 3 read with section 31A and section 6 of the Factoring Regulation Act, 2011 (Act 12 of 2012), had issued to every NBFC, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (the Directions) dated 10.11.2023. The Company has an asset size of less than ₹ 1000 crores and hence is classified in BASE LAYER of Non-Banking Financial Company – Scale Based Regulation (Directions), 2023.

27) Net Owned Fund Requirement:

In exercise of the powers conferred under clause (b) of sub-section (1) of section 45IA of the RBI Act, 1934 and all the powers enabling it in that behalf, the Reserve Bank, specifies ₹ 2 crores as the Net Owned Fund (NOF). The Company has a NOF of ₹ 75.24 crores as at 31.03.2025.

28) According to Ind AS - 7 the desired Cash flow statement is enclosed herewith.

29) The Company has no borrowings from banks or financial institutions on the basis of security of current assets with respect to which, hence the periodical returns or statements of current assets required to be filed by the Company with banks or financial institutions is not applicable.

30) The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to a another person/entity, by or on behalf of the person/entity from whom such amount is received.

31) The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/investing/providing guarantee/security to a third person/entity, by or on behalf of the company.

32) The Companies (Significant Beneficial Owners) Amendment Rules, 2019 lays down the rules and compliances required to be adhered by the reporting company in India with respect of Significant Beneficial Owners (“SBO”) . All the Significant Beneficial Owners identified have duly complied with Rules and filed the required BEN FORMS (if any).

33) Previous year figures have been regrouped or rearranged where ever necessary.

34) The figures have been rounded off to the nearest multiple of a rupee in thousands.

As Per our report of even date attached
STATUTORY AUDITORS

For: MAHENDRA BADJATYA & CO.

Chartered Accountants

ICAI Firm Registration No. : 001457C

CANIRDESH BADJATYA

Partner

ICAI MNO: 420388

PLACE: INDORE

DATE : 10.05.2025

For and on behalf of the Board of Directors

Sd/-

Sanjeev Sharma

Whole Time Director

(DIN: 07839822)

Sd/-

Neha Singh

Company Secretary

(PAN: EKSPS2494N)

Sd/-

Dharmendra Agrawal

Whole Time Director

(DIN: 08390936)

Sd/-

Ronak Sharma

Chief Financial Officer

(PAN: KYUPS7284E)



www.admanumfinance.com