

Date: 11<sup>th</sup> August, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai — 400 001

**Script Code-530109**  
**ISIN No: INE069B01023**

**Sub: Annual Report of 34<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice and Annual Report of the 34<sup>th</sup> Annual General Meeting of the members of Anupam Finserv Limited scheduled to be held on Wednesday, 03<sup>rd</sup> September, 2025 at 12.15 pm IST through VC/OAVM.

Kindly note that the said Notice and Annual Report is available on the website of the Company at [www.anupamfinserv.com](http://www.anupamfinserv.com)

Kindly take the same on record and oblige.

For **Anupam Finserv Limited**

PRAVIN  
NANJI  
GALA

Digitally signed by  
PRAVIN NANJI  
GALA  
Date: 2025.08.11  
16:02:47 +05'30'

**Pravin Gala**  
**Director**  
**DIN:00786492**

Mumbai, 11<sup>th</sup> August, 2025



# **ANUPAM FINSERV LIMITED**

**ANNUAL REPORT  
2024-25**



[www.anupamfinserv.com](http://www.anupamfinserv.com) 

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## **CORPORATE INFORMATION**

### **MANAGEMENT**

- |                       |                                       |
|-----------------------|---------------------------------------|
| ➤ Mrs. Nirmala Gala   | Managing Director                     |
| ➤ Mr. Pravin Gala     | Chairman, Whole Time Director and CFO |
| ➤ Mr. Siddharth Gala  | Executive Director and CEO            |
| ➤ Mr. Rajendra Shah   | Independent Director                  |
| ➤ Mr. Mitesh Chheda   | Independent Director                  |
| ➤ Mr. Dhirubhai Desai | Independent Director                  |
| ➤ Ms. Sheetal Dedhia  | Company Secretary                     |

### **REGISTERED OFFICE**

502, Corporate Arena,  
DP Piramal Road, Goregaon West,  
Mumbai – 400104.

### **AUDITORS**

- M/s. CGCA & Associates LLP; Chartered Accountants
- M/s Kushla Rawat & Associates; Company Secretaries

### **REGISTRAR AND SHARE TRANSFER AGENT**

Purva Shareregistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti Indl Estate,  
JR Boricha Marg, Opp Kasturba Hospital,  
Lower Parel East, Mumbai - 400 011

### **BANKERS**

- HDFC Bank, Goregaon West, Mumbai-400104
- IDFC Bank, Goregaon West, Mumbai-400104

### **NAME OF STOCK EXCHANGE**

Bombay Stock Exchange



## **NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **ANUPAM FINSERV LIMITED** will be held on Wednesday, 03<sup>rd</sup> September, 2025 at 12.15 pm through Other Audio Video Means/Video Conferencing Facility at the registered office of the Company at 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai 400104 to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 - Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"

#### **Item No. 2 - Re-appointment of a Director retiring by rotation**

To reappoint Mr. Siddharth Gala, Executive Director (DIN 08128110), who retires by rotation as a Director and being eligible offers himself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Siddharth Gala (DIN 08128110), who retires by rotation at this meeting, and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **Item No. 3 - Appointment of Secretarial Auditors**

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

**RESOLVED THAT** pursuant to the provisions of 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Statutory amendments and modifications thereto, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ("Board"), M/s Kushla Rawat & Associates, Company Secretaries in Whole Time Practice (Peer Review No: 1754/2022) be and is hereby appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 consecutive years from the Financial Year 2025-2026 until Financial Year 2029-2030 at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **Item No. 4 - Appointment of Managing Director**

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

**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation(s) of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company ("Board"), approval of the Members be and is hereby accorded to appoint Mr. Siddharth Gala (DIN: 08128110) as Managing Director of the Company, for a period of 5 (five) years, with effect from August 07, 2025, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit;

**RESOLVED FURTHER THAT** the approval of the Members to the appointment of Mr. Siddharth Gala in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to retire by rotation for 5 (five) years upto August 06, 2030;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## Item No. 5 – Approval of Material Related Party transactions

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Directors and their Relatives and Companies in which they are interested, related parties of the Company, upto Rs. 5 Crore each (Rupees Five Crore each) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects.”

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 52175**

**Mumbai, 07<sup>th</sup> August, 2025**

### NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic

means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.anupamfinserv.com](http://www.anupamfinserv.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

**The remote e-voting period begins on 31st August, 2025 at 09:00 A.M. and ends on 02nd September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 27TH August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 27th August, 2025.**

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





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click: on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
  2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
  3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kushlarawatcs@gmail.com](mailto:kushlarawatcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@anupamfinserv.com](mailto:compliance@anupamfinserv.com) and [support@purvashare.com](mailto:support@purvashare.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@anupamfinserv.com](mailto:compliance@anupamfinserv.com) and [support@purvashare.com](mailto:support@purvashare.com). If you

are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@anupamfinserv.com](mailto:compliance@anupamfinserv.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 52175**

**Mumbai, 07<sup>th</sup> August, 2025**

**Disclosures as per Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment /reappointment of Directors at the 34<sup>th</sup> Annual General Meeting:**

Name of Director	Mr. Siddharth Gala
Date of Birth	10-05-1991
Age	34 years
Qualification Experience and Brief Profile	Masters in Financial Engineering
Terms & Condition of appointment/reappointment/regularization	Managing Director of the Company
Details of Remuneration sought to be paid	Rs. 200,000/- per month
Last Remuneration Drawn	Rs. 200,000/- per month
Date of First Appointment on Board	17-07-2018
Directorships held in other companies (excluding section 8 and foreign companies) as on 31 <sup>st</sup> March, 2025	Anupam Wealth Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Nil
Number of Shares held in the Company	1,44,50,000 equity shares of Re. 1 each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the son of Mr. Pravin Gala and Mrs. Nirmala Gala
Number of Board Meetings attended in F Y 2024-2025	05

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 51275**

**Mumbai, 07<sup>th</sup>August, 2025**

## **ANNEXURE TO NOTICE**

### **(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)**

#### **Item No. 3 - Appointment of Secretarial Auditors**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the 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 read with applicable SEBI Circulars.

The Management considered the eligibility of M/s Kushla Rawat & Associates, who is the existing Secretarial Auditor of the Company. The Board, at its meeting held on May 13, 2025 has recommended the appointment of M/s Kushla Rawat & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 34<sup>th</sup> Annual General Meeting through the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30 at such remuneration as the Board will decide from time to time.

M/s Kushla Rawat & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

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

None of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

#### **Item No. 4 - Appointment of Managing Director**

Mrs. Nirmala Gala (DIN: 00894497) has resigned as Managing Director of the Company with effect from close of business hours on 07<sup>th</sup> August, 2025 due to preoccupation. The Board of Directors in their meeting held on 07<sup>th</sup> August, 2025 recommended appointment of Mr. Siddharth Gala (DIN:08128110) as Managing Director of the Company with effect from 07<sup>th</sup> August, 2025.

Mr. Siddharth Gala has a Bachelor's Degree in Computer Engineering and Masters in Financial Engineering. He has over 5 years of in depth experience in Data Analytics and Strategy management. His uncanny ability to identify and analyze complex data has helped in the overall risk management and strategic growth of the Company.

Looking into his expertise and performance in various aspects relating to the Company's affairs and business and on the recommendation of the Nomination & Remuneration Committee & Audit Committee, the Board of Directors at their meeting held on 07<sup>th</sup> August, 2025 decided to change his designation from Executive Director to Managing Director of the Company for a period of five years with effect from 07<sup>th</sup> August, 2025 on such remuneration as the Board may deem fit from time to time. He shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to him for attending the Meetings of the Board of Directors or Committee thereof.

The appointment of the Managing Director was made as per the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and accordingly the disclosures required in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 are given in Annexure to this Notice.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment as specified under Section 190 of the Companies Act, 2013 and will be available for inspection at the Registered office of the Company by any Member of the Company during the e-voting period on all days except Sunday and Bank Holidays during 10.00 A.M. to 1P.M

The Board of Directors therefore recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Nirmala Gala, Mr. Pravin Gala and Mr. Siddharth Gala and their relatives are concerned or interested, financially or otherwise, in the said resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

#### **Item No. 5 – Approval of Material Related Party Transactions**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), any transaction(s) with the Related Party, to be entered into individually or taken together with previous transactions during any financial year, exceeds `1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Nipra Trading Private Limited, GM Mercantile Private Limited, Anupam Wealth Private Limited, Anupam Stationery Limited are companies in which the Directors or their immediate relatives are interested. As per provisions of the Act and SEBI Listing Regulations, these companies are Related Party of the Company. The Company, in the regular course of business, enters into various business transactions with these companies and its Directors and their relatives, as described in the table below at arm's length:



SN	PARTICULARS	DETAILS
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nipra Trading Private Limited, GM Mercantile Private Limited, Anupam Wealth Private Limited, Anupam Stationery Limited (these are Companies in which the Directors or their relatives are directors), Directors and their relatives
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Pravin Gala, Mrs. Nirmala Gala, Mr. Siddharth Gala
3	Type, tenure, material terms and particulars	Loans granted and Borrowings in ordinary course of business and at arm's length - Material terms and conditions are based on the contracts which inter alia include revolving credit facility with interest rates 9%-15% per annum, tenure 3 to 5 years
4	Value of the proposed transaction	Rs. 5 Crore per entity
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	135% per entity
6	Details required if the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable since the Company is a NBFC
7	Justification as to why the RPT is in the interest of the listed entity	Generates additional revenue for the Company
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	-
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Nirmala Gala, Mr. Pravin Gala and Mr. Siddharth Gala and their relatives are concerned or interested, financially or otherwise, in the said resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

**By Order of the Board of Directors  
For Anupam Finserv Limited**

**SD/-  
Sheetal Dedhia  
Company Secretary  
ACS 51275**

**Mumbai, 07<sup>th</sup> August, 2025**

## **BOARDS REPORT**

Dear Members,

Your Directors' have pleasure in presenting their **34<sup>th</sup> Annual Report** along with the Audited Financial Statements, for the financial year ended March 31<sup>st</sup>, 2025.

### **Financial Results**

The financial performance of the Company for the year ended March 31<sup>st</sup>, 2025 is summarized below:

Particulars	Financial Year 2024-25	(in Rs. In '000)
		Financial Year 2023-24
Total Income	37,473.33	32,054.06
Total Expenses	30,689.60	19,596.15
Gross Profit	6,783.73	12,547.92
Profit Before Interest, Depreciation & Taxation	13,786.64	20,374.53
Net Profit after Tax	5,070.72	9,373.02

### **Performance**

Your Company has incurred a decline of 45.90 % in Net Profit after tax over the previous financial year.

### **Deposits**

The Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year under review or any preceding financial years.

### **Dividend & Reserves**

The Directors did not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2025.

During the year under review, no transfers were made to General Reserves except Profit for year. However Rs.10.14 lacs transferred to Special Reserve Account as per NBFC Regulations.

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

During the year under review, your Company was not required to transfer any amount to Investor Education and Protection Fund.

### **Change in the Nature of Business**

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

### **Internal Financial Control**

Your Company has in place adequate internal financial control and risk mitigation system which are constantly assessed and strengthened. The Internal Auditor periodically reviews the effectiveness of the Internal Financial control. Further, same is reviewed by the Audit committee.

### **Subsidiary/Joint Ventures and Associates**

Your Company has no joint ventures, subsidiaries, associates.

### **Industrial Relations**

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. The Company has taken several initiatives for enhancing employee engagement and satisfaction.

### **Statutory Auditor**

M/s CGCA & Associates LLP (FRN: 123393W) are appointed as the Statutory Auditors to hold office for 5 consecutive years from the conclusion of 33<sup>rd</sup> Annual General Meeting held for the F Y 2023-2024 until the conclusion of 38<sup>th</sup> Annual General Meeting to be held for the FY 2028-2029.

### **Statutory Auditors' Report**

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors. The Report does not contain any qualification, reservation or adverse remarks.

### **Cost Auditors' Report**

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto, Cost Audit is not applicable to the Company.

### **Secretarial Audit**

The Company had appointed M/s. Kushla Rawat & Associates, Company Secretary in Practice (C.P. No 12566) to undertake the Secretarial Audit of the Company for the F.Y. 2024-2025. The Secretarial Audit Report is included as "**Annexure A**" and forms an integral part of this report. The observation contained in the audit report is self-explanatory and does not call for any further comments.

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company proposes to appoint M/s. Kushla Rawat & Associates, Company Secretary in Practice (C.P. No 12566) to undertake the Secretarial Audit of the Company for a period of 5 consecutive years from F.Y. 2025-2026 to F Y 2029-2030.

### **Share Capital**

During the year under review, the Company has increased the Authorised Capital of the Company from from 12,00,00,000/- (Rupees Twelve Crores only) divided into 12,00,00,000 (Twelve Crore) equity shares of Re. 1/- each to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crore) Equity Shares of Re. 1/- each.

During the year under review the Company has allotted 741,30,250 Equity Shares on Rights basis in the Ratio 1:1 @ Rs 1.75/- per equity share.

During the year under review your Company has not issued:

- A) Equity Shares with Differential Rights
- B) Sweat Equity Shares
- C) Employee Stock Options

### **Extract of Annual Return**

The details forming the part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act 2013, is available on the website of the Company [www.anupamfinserv.com](http://www.anupamfinserv.com).

### **Conservation of Energy and Technology Absorption**

The information relating to conservation of energy and technology absorption by the Companies:

#### **(A) Conservation of Energy**

- i. The steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the conservation of energy is relatively low.
- ii. the steps taken by the company for utilizing alternates source of energy: NIL
- iii. the Capital Investment on energy conservation equipment's: NIL

#### **(B) Technology Absorption**

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
  - (a) Details of technology imported: NIL
  - (b) Year of Import: NIL
  - (c) Whether technology has been fully absorbed: NIL
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL
- iv. The expenditure incurred on Research and Development: NIL

### **Foreign Exchange Earning and Outgo**

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

### **Corporate Social Responsibility**

The provisions of the Companies Act, 2013, relating to CSR expenditure are not applicable to the Company.

### **Directors and Key Managerial Personnel**

#### **A) Changes in Directors**

During the year under review the tenure of Mr. Darshan Jajal (DIN: 02875401), Independent Director expired on 26-08-2024. Mr. Mitesh Chheda (DIN: 10005081) was appointed as Additional Director on 14-08-2024 and Independent Director on 29-09-2024.

#### **B) Changes in Key Managerial Personnel**

During the year under review, Mr. Siddharth Gala was appointed as Chief Executive Officer of the Company on 14-08-2024.

#### **C) Declaration by Independent Directors:**

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **D) Board Evaluation :**

Pursuant to the provisions of the Companies Act, 2013, for the purpose of evaluating the performance of the Board as a whole, a structured questionnaire was prepared covering various aspects of the Board's functioning, composition of the Board and its committee, execution and performance of specific duties, obligations and the same was circulated amongst the Board of Directors for their feedback. The Board of Directors expressed their satisfaction with the evaluation process. Further, in compliance with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non Independent Directors at a separate meeting of the Independent Directors.

### **Number of Meetings of Board of Directors**

During the year Board duly met 5 (Five) Times. The details of the number of meetings of the Board held during the Financial Year 2024-2025 along with attendance of directors, forms a part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

### **Audit Committee**

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2024-2025 forms a part of the Corporate Governance Report.

### **Vigil Mechanism for Directors and Employees**

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The details form a part of the Corporate Governance Report.

### **Nomination and Remuneration Committee**

The company has policies framed for remuneration and appointment of Directors, Key managerial personnel and senior management of the company. The composition of Committee and details of policy forms a part of the Corporate Governance Report.

### **Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act 2013**

The Company has not given any guarantee or security in connection with any loan to any other body corporate or person in contravention of section 186 of the Companies Act 2013. Details of Loans and Investments made by the Company as on 31<sup>st</sup> March 2025, forms the part of Notes to accounts.

### **Related Party Transaction**

The transactions entered into by the Company with Related Parties are at Arm's Length Price and in ordinary course of business. Particulars of transactions entered into with related party are included as "Annexure B" in form AOC - 2. The disclosures with regards to related party transactions of the Company also form a part of the notes to financial statements under the head "Note 37 - Related Party Transactions"

### **Policy on Director's Appointment and Remuneration**

The Board Governance, Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website [www.anupamfinserv.com](http://www.anupamfinserv.com). We affirm that the remuneration, if any paid to Directors is in accordance with the remuneration policy of the Company.

### **Corporate Governance**

As per Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor's confirming compliances, forms an integral part of this Report.

### **Listing**

The Equity Shares of the Company are listed on the nationwide trading terminals of BSE Ltd.

### **Risk Management Policy**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level. The details form a part of the Corporate Governance Report.

### **Remuneration of Directors, Key Managerial Personnel and Particulars of Employees**

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure C**.

### **Directors' Responsibility Statement**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act 2013:

1. That in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. That the Directors have 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 March 31, 2025 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That 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;
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, is attached with this report.

### **Significant and material orders passed by the regulators or courts**

During the year under review, no significant and material orders passed by any regulator or court or tribunal, which may impact the going concern status of the Company and its operations in future.

### **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is in compliance with the regulations of the Act. The Company has a Policy in place for the same. No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Cautionary Statement**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts maybe forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statements.

### **General**

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

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.
3. In terms of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC), no application is filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT, hence no disclosures regarding the same required by the Board.
4. The company has not failed to complete or implement any corporate action within the specified time limit, hence no disclosures regarding the same required by the Board.
5. No frauds have been reported by auditors hence no disclosures are required under the provisions of Section 143 of the Companies Act 2013 and the rules made thereunder.

### **Acknowledgements**

The Board of Directors of the Company acknowledges the continued the support and co-operation extended by the Statutory Authorities, Government Authorities, Bankers, Stock Exchange, Stake holders and employees of the Company.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Pravin Gala  
Chairperson and Whole Time Director  
DIN: 00786492**

**Mumbai, 13<sup>th</sup> May, 2025**

## **Annexure A to the Board's Report**

To,  
The Members,  
Anupam Finserv Limited  
CIN: L74140MH1991PLC061715  
Address: 502, Corporate Arena, D.P. Piramal Road,  
Goregaon (W), Mumbai – 400104

Our Secretarial Audit Report even date for the Financial Year 2024-25 is to be read along with letter.

### **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

### **Disclaimer**

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Peer Review No: 1754/2022**

**SD/-**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**  
**UDIN: A033413G000331031**

**Place: Mumbai**  
**Date: 13-05-2025**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,  
The Members,  
Anupam Finserv Limited  
CIN: L74140MH1991PLC061715  
Address: 502, Corporate Arena, D.P. Piramal Road,  
Goregaon (W), Mumbai - 400104

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anupam Finserv Limited** (hereinafter called the company). 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.

On the basis of verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> 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 Bye-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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2021 (**Not applicable as there was no reportable event to the Company during the period under review**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable as there was no reportable event to the Company during the period under review**);
  - f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable as there was no reportable event to the Company during the period under review**)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable as there was no reportable event to the Company during the period under review**)

(vi) The management has identified and confirmed the following laws/acts as specifically applicable to the Company:

1. Reserve Bank of India (RBI) Act, 1934

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**We further report that:**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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 the decisions of the Board and Committees thereof were carried out with requisite majority.

**We further report that** based on review of Compliance mechanism established by the Company and on the basis of information or explanations provided by the Company Secretary, we are of the opinion that there are adequate systems and processes in Place in the Company which is 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 the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards except followings:

1. Increase in Authorised Capital of the Company from Rs.12,00,00,000/- (Rupees Twelve Crores Only) divided into 12,00,00,000/- (Twelve Crores) equity shares of Rs.1/- (Rupees One Only) each up-to Rs. 36,00,00,000/- (Rupees Thirty Six Crores) divided into 36,00,00,000/- (Thirty Six Crores) equity shares of Rs.1/- (Rupees One Only) each and accordingly to alter the Memorandum of Association for the same.
2. Allotment of 7,41,30,250 Fully Paid Up Equity Shares pursuant to Right Issue.
3. No Notices received nor any penalties levied except for the Civil Suit against SD Corporation, there were no other pending litigations nor any complaints were received under whistle blower/vigil mechanism. The 138 cheques bounce case against SD Corporation was settled in Lok Adalat since the period of limitation of 5 years was getting completed.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Peer Review No: 1754/2022**

**SD/**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**  
**UDIN: A033413G000331031**

**Place: Mumbai**  
**Date: 13-05-2025**

**Annexure B to the Board's Report**

**Form No. AOC-2**

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

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**I. Details of contracts or arrangements or transactions not at arm's length basis**

a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**II. Details of material contracts or arrangement or transactions at arm's length basis**

a)	Name(s) of the related party and nature of relationship	Nirmala Gala- Managing Director	Siddharth Gala -CEO
b)	Nature of contracts/arrangements/transactions	Rent Contract	Remuneration
c)	Duration of the contracts/arrangements/transactions	01/01/2023 to 31/12/2025	01/11/2024 to 31/03/2025
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The contract is for payment of Rent for use of Premises. The transaction are carried out as part of the ordinary business requirements of the Company and are at arm's length	Remuneration as Chief Executive Officer of the Company. The transaction are carried out as part of the ordinary business requirements of the Company and are at arm's length
e)	Date(s) of omnibus approval by the Board, if any	30-05-2024	14-11-2024
f)	Amount of Transaction/s	Rs. 50,000/- per month	Rs. 50,000/- per month
g)	Amount paid as advances, if any	Nil	Nil

**Related Party disclosures as required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015) form part of the Notes to financial statements under the head "Note 37 - Related Party Transactions"**

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Pravin Gala  
Chairperson and Whole Time Director  
DIN: 00786492**

**Mumbai, 13<sup>th</sup> May, 2025**

**"Annexure D" to the Board's Report**

Disclosure pertaining to Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (as amended)

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31<sup>st</sup> March, 2025

SN	Particulars	Disclosure
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	NA as no remuneration is paid to Directors
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	75.43% increase in Salary to Company Secretary
3.	the percentage increase in the median remuneration of employees in the financial year	1.83%
4.	the number of permanent employees on the rolls of company	8
5.	The explanation on the relationship between average increase in remuneration and Company performance	Recommendation for increase in remuneration is based on the following factors: • Compensation positioning vis-a-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines
6.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	avg % increase in salaries to employees other than managerial employees is 2.61%
7.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration paid to Company Secretary and CEO is 1.85% and 0.07% of the Gross Revenue of the Company respectively
8.	Key parameters for any variable component of remuneration availed by the directors	NA as no remuneration is paid to Directors
9.	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA as no remuneration is paid to Directors
10.	Affirmation that the remuneration is as per the remuneration policy of the company	The Company is in compliance with its compensation policy

- Remuneration of top ten employees of the Company in pursuance to Section 197(2) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31<sup>st</sup> March, 2025

S N	Particulars	Siddharth Gala	Mital Nisar	Sheetal Dedhia	Rupali Sawant
1	Designation of the employee	CEO	Administration Executive	Company Secretary	Accountant
2	Remuneration received	250,000	840,000	684,194	398,000
3	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent
4	Qualifications and experience	MS in Financial Engineering	HSC, Diploma	CS, MCom, Gen LLB	SY BCom
5	Date of commencement of employment	14-11-2024	01-07-2016	11-09-2017	01-07-2017
6	Age	34 years	39 years	46 years	40 years
7	The last employment held before joining the company	Anupam Wealth Pvt Ltd	NA	Priti J Sheth& Associates	Shanti Gold Intl Ltd
8	The percentage of equity shares held in the company	7.615%	Nil	Nil	Nil
9	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	He is Executive Director and son of MD and WTD	NA	NA	NA

<b>S N</b>	<b>Particulars</b>	<b>Prashant Dadia</b>	<b>Vipasha Gala</b>	<b>Vrushit Patel</b>	<b>Sharon D'Souza</b>
1	Designation of the employee	Senior Manager- Accounts	Executive-Digital Content	IT Executive	Marketing
2	Remuneration received	660,000	900,000	180,000	300,858
3	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent
4	Qualifications and experience	BCom	BCOM, diploma Graphic Designing	Bachelors in Engineering	BA Arts Mass Media
5	Date of commencement of employment	03-04-2023	01-04-2023	01-04-2023	01-08-2024
6	Age	42 years	22 years	25 years	22 Years
7	The last employment held before joining the company	SAFL	NA	NA	Cringe Digi Media
8	The percentage of equity shares held in the company	Nil	Nil	Nil	Nil
9	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA	NA	NA

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Pravin Gala  
Chairperson and Whole Time Director  
DIN: 00786492**

**Mumbai, 13<sup>th</sup> May, 2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industry Structure and Development:**

The Company is registered as a Non Deposit taking Non Systematically Important Base Non-Banking Finance Company. On overall analysis of the NBFC sector, and the liquidity position of the Company and its quality of assets, the management is very optimistic of the future growth and prospectus of the Company.

The Company has also forayed into green asset financing like granting credit facilities for rooftop solar panel installation to housing societies and loans for purchase of EV Batteries.

Apart from above the Company is expanding its operations by granting Credit for Supply Chain Financing and Bills/Invoice Discounting.

### **Opportunity and Threats:**

Being a Loan NBFC, fluctuating interest rates, quality of loan book and nonperforming assets pose a threat to the business of the Company. However the same can be converted into opportunities by focusing on proper planning and implementation, conservative liquidity management, strengthening collections, operating expense management and robust credit underwriting process.

### **Segment Wise/ Product Wise Performance:**

Apart from the NBFC business, the Company has ventured into operating lease of vehicles. The revenue in this segment accounts for around 36.98% of the total operational revenue of the Company.

### **Business Outlook:**

The Management of the Company is looking for steady growth of the Company and aims at maximizing the shareholders wealth by earning maximum profits at low costs. Due to the willingness of the management of the Company to keep on exploring various opportunities, the future of the Company is promising and growth centered.

### **Risk/ Concerns and Mitigation:**

1. Despite having NPA ratio below 3%, there can be no assurance that we will be able to maintain our NPA ratio at levels with our peers. We cannot assure the credit performance of our customers and that our credit and our underwriting analysis, servicing and collection systems and controls will be adequate. Further, our peers may have better asset quality, with lower GNPA and NNPA ratios than us. In the event of any further deterioration in our NPA portfolio, or if our provisioning coverage is insufficient to cover our existing or future levels of NPAs, we may be able to raise additional capital and debt funds to mitigate the same.
2. There may be Unsecured loans granted by us and we may not be fully able to recover the full value of outstanding under defaulted loans in a timely manner which could adversely affect our business, results of operations and financial condition.
3. We also make investments in listed securities and mutual funds as a part of our business activity. Any erosion in the value of the securities due to the fluctuations in the market could have an adverse impact on our financial condition
4. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.
5. Any disruption in our sources of funding or increase in costs of funding could adversely affect our liquidity and financial condition.
6. We are affected by volatility in interest rates for both our lending and fund raisings operations, which could cause our net interest income to decline and adversely affect our results of operations and profitability.
7. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.
8. We rely on the accuracy and completeness of information concerning borrowers and counterparties for credit evaluation and risk management. Any misrepresentation, inaccuracies, or omissions in such material information could have a negative impact on our business and financial results.
9. Despite having internal rules, processes, and controls in place to prevent and identify any AML activity and maintain KYC compliance, we cannot guarantee that we will be able to entirely manage instances of any possible or attempted violation. Any failure or ineffectiveness of our control system to detect such activities completely and immediately may subject us to regulatory action, including fines and penalties, and have a negative impact on our business and reputation.
10. We as an NBFC have to adhere to certain exposure limits and prudential norms as approved by the Board of Directors of our Company and the regulatory authorities. Any change in the regulatory regime viz net owned funds, provisioning norms, prudential norms on asset classification, income recognition etc. may adversely affect our business, financial condition and results of operations.

11. We, as an NBFC have to adhere to several regulatory norms prescribed by RBI from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect our Company's operations, business, financial condition and the trading price of Equity Shares.
12. We have not paid any dividend during the last 3 years. Our Company aims at retaining all our earnings including future earnings, if any, for use in the operations, and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares.
13. Despite our best efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches.

**Internal Control System and their adequacy:**

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law.

Further, the Internal Auditor and Audit committee periodically reviews the effectiveness of the Internal Financial control and makes suggestions for constant improvements.

The company also believes in the importance of technology and systems in improving controls at various levels and strives to enhance them on a continuous basis. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

**Discussion on Financial Performance with respect to Operational performance:**

At Anupam Finserv Limited, our constant endeavor is to grow. The company has accelerated its operations and is progressing.

**Human Resources and Industrial Relations:**

The Company considers human resource as a valuable ingredient of the Company. The Company has appropriate policies in place for recruitment, training, skill development and compensation for its employees and staff. The Company makes an effort to keep on building good relationship with its associates and all its stakeholders.

**Disclosure of Accounting Treatment**

In Preparation of Financial Statements, a treatment as prescribed in Accounting Standard has been followed and hence no disclosures required with respect to the same.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Pravin Gala  
Chairperson and Whole Time Director  
DIN: 00786492**

**Mumbai, 13<sup>th</sup> May, 2025**

## **REPORT ON CORPORATE GOVERNANCE**

**The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025.**

### **COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

**We at Anupam Finserv Limited** believe that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. It is imperative that your Company affairs are managed in a fair and transparent manner. We believe, Corporate Governance is a continuous journey to constantly improve sustainable value creation.

### **THE BOARD OF DIRECTORS**

#### **Composition of the Board:**

The Board of Directors composition is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Board of Directors as on 31<sup>st</sup> March, 2025 comprised of 6 members.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is Director. The composition of the Board in detail is as follows as on 31<sup>st</sup> March, 2025:

<b>Sr. No.</b>	<b>Name of The Directors</b>	<b>Category</b>	<b>No. of Directorships in other Public Limited Companies</b>	<b>Number of Committee positions held in other Public Limited Companies</b>
1.	Mrs. Nirmala Gala	Managing Director	Nil	Nil
2.	Mr. Pravin Gala	Chairman, Whole Time Director and CFO	Nil	Nil
3.	Mr. Siddharth Gala	Executive Director and CEO	Nil	Nil
4.	Mr. Mitesh Chheda	Independent Director	Nil	Nil
5.	Mr. Dhirubhai Desai	Independent Director	Nil	Nil
6.	Mr. Rajendra Shah	Independent Director	Nil	Nil

#### **Meetings of the Board and Attendance of Directors:**

The Meetings of the Board of Directors are generally held at the registered office of the company at 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai-400104.

The Board met five times during the year on 30/05/2024, 13/08/2024, 14/11/2024, 19/02/2025 and 10/02/2025 with clearly defined agenda, circulated well in advance before each meeting.

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership /Chairmanship of Committees as on March 31, 2025 are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Meetings held during the tenure of the Director</b>	<b>No of Meetings attended</b>	<b>Attendance at the last AGM on 24-09-2024</b>
1.	Mrs. Nirmala Gala	5	5	Yes
2.	Mr. Pravin Gala	5	5	Yes
3.	Mr. Siddharth Gala	5	5	Yes
4.	Mr. Darshan Jajal	2	2	NA
5.	Mr. Dhirubhai Desai	5	4	No
6.	Mr. Rajendra Shah	5	5	Yes
7.	Mr. Mitesh Chheda	3	3	No

**Disclosure of relationship between directors Inter-se:**

The Details of Nature of Directorship, Relationship with other Directors as follows:

Name of Director(s)	Nature of Directorship	Relationship with other Director(s)
Mrs. Nirmala Gala	Managing Director	Spouse of Mr. Pravin Gala and Mother of Mr. Siddharth Gala
Mr. Pravin Gala	Chairman, Whole Time Director and CFO	Spouse of Mrs. Nirmala Gala and Father of Mr. Siddharth Gala
Mr. Siddharth Gala	Executive Director and CEO	Son of Mr. Pravin Gala and Mrs. Nirmala Gala

**Number of shares and convertible instruments held by Non-Executive Directors: NIL**

**Web link where details of familiarization programme imparted to independent directors is disclosed:**  
<http://www.anupamfinserv.com>

**Independent Directors Meeting:**

During the year under review, the Independent Directors met on 10<sup>th</sup> February, 2025, inter alia, to discuss:

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

**Board Committees**

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

**1. Audit Committee:****a. Brief description of Audit Committee of the Company**

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

**b. Composition & Meetings of Audit Committee**

Our Audit Committee comprised three Directors as Members of the Committee as on 31<sup>st</sup> March, 2025. During the year the tenure of Mr. Darshan Jajal (DIN: 02875401) was completed and retired as Director hence he ceased to be member of the Audit Committee wef 26-08-2024. Mr, Mitesh Chheda (DIN: 10005081), Non Executive Independent Director was appointed as member of the Audit Committee wef 14-08-2024.

The Audit Committee met five times on 30/05/2024, 13/08/2024, 14/11/2024, and 10/02/2025 during the year with clearly defined agenda, circulated well in advance before each meeting. Details of meetings attended by the members of the Audit Committee are given below:



Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent - Non Executive Director	4	2
Mr. Dhirubhai Desai	Independent -Non Executive Director	4	3
Mr. Rajendra Shah	Independent - Non Executive Director	4	4
Mr. Mitesh Chheda	Independent - Non Executive Director	4	2

The Audit Committee is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act 2013, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

## 2. Stakeholders Relationship Committee :

### a) Brief description of Stakeholders Relationship Committee of the Company

The terms of reference of the Stakeholders Relationship Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### b) Composition & Meeting(s) of Stakeholders Relationship Committee

Our Stakeholders Relationship Committee comprised three Directors as Members of the Committee as on 31st March, 2025. During the year the tenure of Mr. Darshan Jajal (DIN: 02875401) was completed and retired as Director hence he ceased to be member of the Audit Committee wef 26-08-2024. Mr. Mitesh Chheda (DIN: 10005081), Non Executive Independent Director was appointed as member of the Stakeholders Relationship Committee wef 14-08-2024.

In the financial year 2024-2025, the Stakeholders Relationship Committee duly met once on 10<sup>th</sup> February, 2025 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent Non Executive Director	1	0
Mr. Dhirubhai Desai	Independent Non Executive Director	1	1
Mr. Rajendra Shah	Independent Non Executive Director	1	1
Mr. Mitesh Chheda	Independent Non Executive Director	1	1

The Committee has been delegated authority by the Board to review transfers/transmission of shares, issue of share certificates, the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints received nor pending as on 31<sup>st</sup> March 2025.

Transfer Audit and Secretarial Audit is regularly carried out by an Independent Practicing Company Secretary.

## 3. Nomination and Remuneration Committee :

### a) Brief description of Nomination and Remuneration Committee of the Company

The terms of reference of the Nomination and Remuneration committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;

4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

**b) Composition & Meeting(s) of Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee comprised three Directors as Members of the Committee as on 31st March, 2025. During the year the tenure of Mr. Darshan Jajal (DIN: 02875401) was completed and retired as Director hence he ceased to be member of the Audit Committee wef 26-08-2024. Mr. Mitesh Chheda (DIN: 10005081), Non Executive Independent Director was appointed as member of the Nomination and Remuneration Committee wef 14-08-2024.

In the financial year 2024-2025, the Nomination and Remuneration Committee duly thrice on 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024 and 14<sup>th</sup> November, 2024 and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Darshan Jajal	Independent Non Executive Director	3	2
Mr. Dhirubhai Desai	Independent Non Executive Director	3	2
Mr. Rajendra Shah	Independent Non Executive Director	3	3
Mr. Mitesh Chheda	Independent Non Executive Director	3	1

**Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key managerial personnel and Senior Management and their remuneration.

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

**Criteria of making payments to Non Executive Directors.**

There is no pecuniary relationship or transactions of the Non Executive Directors vis – a – vis Company.

Remuneration payable to all the Non Executive Directors will be recommended by the Nomination and Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

**Disclosure with respect to remuneration: Not Applicable- as no remuneration paid to any Directors during the F Y 2024-2025.**

**Additional disclosure as required under Schedule V for remuneration to Executive Directors: Not Applicable as no remuneration paid to any Directors during the F Y 2024-2025.**

**General Body Meetings (Held in last 3 Years)**

Year	Date	Time	Venue	Details of Special Resolutions Passed
2023-2024	24 <sup>th</sup> September, 2024			1. To increase in authorised capital of the company and to alter the memorandum of association for the same 2. To appoint Mr. Mitesh Chheda (DIN:

				10005081) as Non-Executive Independent Director
2022-2023	21 <sup>st</sup> September, 2023	12.15 pm	Registered Office through Video Conferencing/Other Audio Video Means	1. To approve reappointment of Mr. Pravin Gala (DIN 00786492) as Chairman and Whole Time Director and to approve managerial remuneration payable to him.
2021-2022	30 <sup>th</sup> September, 2022	12.15 pm	Registered Office through Video Conferencing/Other Audio Video Means	2. To approve reappointment of Nirmala Gala as Managing Director 3. To approve reappointment of Dhirubhai Desai as Independent Director 4. To approve reappointment of Rajendra Shah as Independent Director

**Details of resolution/s passed through Postal Ballot are as follows:**

Date of Issue of Notice: 22<sup>nd</sup> December, 2021  
Voting Period: 10<sup>th</sup> January, 2022 to 8<sup>th</sup> February, 2022  
Date of Approval: 08<sup>th</sup> February, 2022  
Date of Declaration of Results: 08<sup>th</sup> February, 2022

Details of Resolution	Type of Resolution	No of Votes polled	Votes Cast in favour	Votes Cast against
To Issue Bonus Shares by capitalization of Free Reserves	Ordinary	30900554	30900554	Nil

**Means of Communication**

**a. Quarterly Results :**

The unaudited quarterly/half yearly results and audited annual results are announced as per the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.

**b. Newspaper Publication:**

The Results are normally published in one English Paper - Active Times or Business Standard and one Vernacular Paper- Mumbai Lakshadeep having all India circulation.

**c. Website Details :**

The Company has a fully functional website [www.anupamfinserv.com](http://www.anupamfinserv.com) wherein all the financial other vital information is displayed.

**d. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.**

**e. No presentations were made to institutional investors or to any analysts.**

**Share Holders Information**

**1. Annual General Meeting**

Pursuant to MCA circulars, the Company will hold its 34<sup>th</sup> AGM on Wednesday, 03<sup>rd</sup> September, 2025. Video conferencing or OAVM facility will be given to the members for participating in the 34<sup>th</sup> AGM. For more details, please refer the Notice of the 34<sup>th</sup> AGM, which is placed on the Company's website at [www.anupamfinserv.com](http://www.anupamfinserv.com) and on the website of Bombay Stock Exchange.

**2. Financial Year : 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.**

**3. Dividend Payment Date : No dividend was declared/paid during the year.**

**4. Bonus Shares : No Bonus shares declared during the year.**

5. **Name & Address of Stock Exchange. Payment of Listing fees. Stock Code**

The equity shares issued by the Company are listed on the Bombay Stock Exchange Limited and the Company is regular in payment of listing fees.

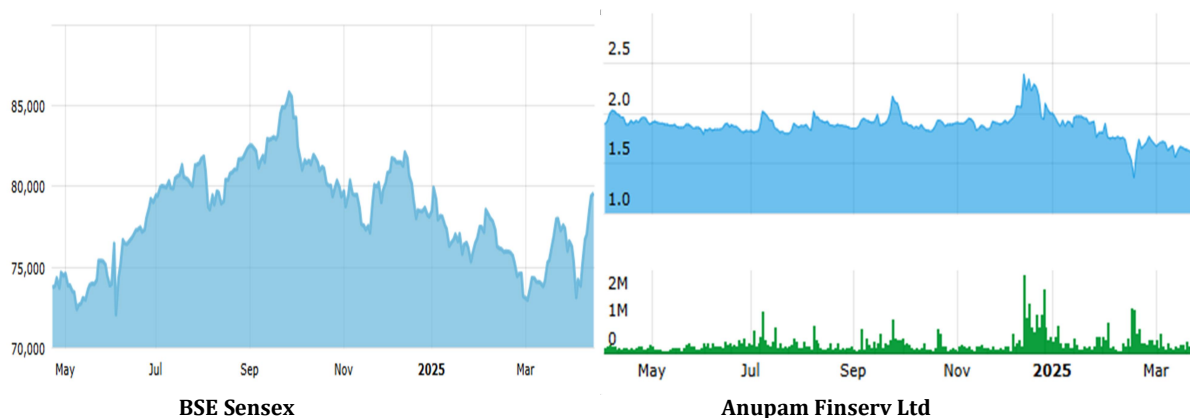
Sr. No.	Name & Address of Stock Exchange	Stock Code
1.	<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	530109

6. **Stock Market Data**

Stock Market Price Data for the year 2024-25:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2024	2.30	1.99
May, 2024	2.14	1.92
June, 2024	2.20	1.86
July, 2024	2.29	1.89
August, 2024	2.39	1.95
September, 2024	2.47	2.01
October, 2024	2.28	1.86
November, 2024	2.19	1.98
December, 2024	2.78	1.95
January, 2025	2.06	1.72
February, 2025	1.89	1.25
March, 2025	1.85	1.41

7. **Performance in comparison to broad based BSE Sensex Index**



8. **No securities are suspended from trading.**

9. **Registrar to an issue and share transfer agents**

M/s. Purva Shareregistry (India) Pvt. Ltd, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialization of shares, whose details are given below:

**Purva Shareregistry (India) Pvt. Ltd.**

Unit no. 9, Shiv Shakti Ind. Estt.  
J.R. BorichaMarg, Lower Parel (E)  
Mumbai 400 011

**Timing:** 11 a.m. to 1 p.m., 3 p.m. to 5 p.m.

**Contact:**

91-22-2301 2518 / 6761  
support@purvashare.com  
www.purvashare.com

10. **Share Transfer System**

The transfer of shares in physical form is processed and completed by the registrar and transfer agent within a period of 7 days from the date of receipt thereof provided that all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing company secretary carries out audit of the system of transfers and the certificate to that effect is issued.

11. **Distribution of Shareholding of the Company as on March 31, 2025 is as follows:**

Category (Equity Shares)	No. of Shareholders		No of Shares held		Nominal Capital	
	Numbers	%	Numbers	%	Rs.	%
1-100	25,504	47.53	855,809	0.45	855,809	0.45
101-200	5,962	11.11	882,210	0.46	882,210	0.46
201-500	6,976	13.00	24,41,881	1.29	24,41,881	1.29
501-1000	5,221	9.73	41,35,454	2.18	41,35,454	2.18
1001-5000	7,388	13.77	1,61,13,099	8.49	1,61,13,099	8.49
5001-10000	1,293	2.41	92,86,044	4.89	92,86,044	4.89
10001-100000	1,220	2.27	3,03,32,672	15.98	3,03,32,672	15.98
100001 and above	99	0.18	12,57,20,581	66.25	12,57,20,581	66.25
<b>Total</b>	<b>53,663</b>	<b>100.00</b>	<b>18,97,67,750</b>	<b>100.00</b>	<b>18,97,67,750</b>	<b>100.00</b>

12. **Categories of Shareholders of the Company as on March 31, 2025 is as follows:**

SNo.	Description	Total No. of Equity Shares	% of Capital	No of Holders	% of Holders
1	Resident Individuals	8,51,45,297	44.87	53,403	99.52
2	LLP	2,627	0.00	2	0.00
3	Bodies Corporate	37,94,443	2.00	21	0.04
4	Clearing members	29,042	0.02	4	0.01
5	Promoter	4,12,75,700	21.75	1	0.00
6	Persons acting in Concern	5,67,10,000	29.88	4	0.01
7	Nationalised Banks	24,200	0.01	1	0.00
8	NRI (Non Repat)	7,17,449	0.38	35	0.07
9	NRI (Repat)	3,77,294	0.20	46	0.09
10	HUFs	16,91,698	0.89	146	0.27
	<b>Total</b>	<b>18,97,67,750</b>	<b>100.00</b>	<b>53,663</b>	<b>100.00</b>

13. **Dematerialization of Shares**

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 99.98% of paid-up Equity Capital has been dematerialized as on 31<sup>st</sup> March, 2025.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for the purpose. ISIN number for NSDL & CDSL: INE069B01023

14. Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
15. Company does not undertake commodity trading or hedging activities.
16. Company does not have any plants.
17. **Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form held with the Depositories and that the requests for dematerialization of shares are processed by the R&T Agent within the stipulated period of 21 days and uploaded with the concerned depositories

18. **Compliance under SEBI (LODR) Regulations**

Your Company is regularly complying with the SEBI (LODR) Regulations. Information, Certificates, and Returns as required under the provisions of the SEBI (LODR), Regulations are sent to the Stock Exchanges within the prescribed time.

19. **CFO/CEO Certification**

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the CFO and CEO of the Company has given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations. To comply with Regulation 33(2)(a) of SEBI (LODR) Regulations, the CFO/CEO has certified the quarterly financial results.

20. **Address for Correspondence - Investor Services**

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s. Purva Shareregistry (India) Pvt. Ltd, at the following address:

**Purva Shareregistry (India) Pvt. Ltd.**

Unit no. 9  
Shiv Shakti Ind. Estt.  
J .R. Boricha Marg  
Lower Parel (E)  
Mumbai 400 011

**Contact:**

91-22-2301 2518 / 6761  
support@purvashare.com

**OR**

Regd. Office of the Company:  
502, Corporate Arena, DP Piramal Road,  
Goregaon West, Mumbai 400104

**Contact:**

91-22-49608255/56  
compliance@anupamfinserv.com

21. **Other Disclosures:**

1. Your Company has not entered into any materially significant related party transactions having potential conflict with the interests of listed entity at large. The disclosure of related party transactions has been made in the Notes to Accounts annexed to the Balance sheet as on March 31, 2025.
2. Your Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the Financial Year 2024-2025. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the above during the year under review.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. All disclosures were published on the website of the Company. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.
5. The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II.
6. The Board of Directors has accepted all the recommendation of the committees of the board which is mandatorily required, in the reporting financial year.
7. A certificate from a company secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is being attached as an annexure to this Report.

**8. Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27**

Sr.NO.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Board composition	17(1)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Review of Compliance Reports	17(3)	Yes
4	Plans for orderly succession for appointments*	17(4)	NA
5	Code of Conduct	17(5)	Yes
6	Fees/compensation*	17(6)	NA
7	Minimum Information	17(7)	Yes
8	Compliance Certificate	17(8)	Yes
9	Risk Assessment & Management	17(9)	Yes
10	Performance Evaluation of Independent Directors	17(10)	Yes
11	Composition of Audit Committee	18(1)	Yes
12	Meeting of Audit Committee	18(2)	Yes
13	Composition of nomination & remuneration committee	19(1) & (2)	Yes
14	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
15	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
16	Vigil Mechanism	22	Yes
17	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
18	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
19	Approval for material related party transactions	23(4)	NA
20	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
21	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
22	Maximum Directorship & Tenure	25(1) & (2)	Yes
23	Meeting of independent directors	25(3) & (4)	Yes
24	Familiarization of independent directors	25(7)	Yes
25	Memberships in Committees	26(1)	Yes
26	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
27	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
28	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

\* Plans for orderly succession for appointments: No such plans made

\* Fees/compensation: no such Fees/compensation is paid

9. **Disclosures of the compliance with corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46:** Company has a fully functional website [www.anupamfinserv.com](http://www.anupamfinserv.com). The disclosures required under clause (b) to (i) of sub-regulation (2) of regulation 46 are disseminated on its website. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.

**By Order of the Board of Directors  
For ANUPAM FINSERV LIMITED**

**SD/-  
Pravin Gala  
Chairperson and Whole Time Director  
DIN: 00786492**

**Mumbai, 13<sup>th</sup> May, 2025**

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Anupam Finserv Limited  
CIN: L74140MH1991PLC061715  
Address: 502, Corporate Arena, D.P. Piramal Road,  
Goregaon (W), Mumbai – 400104

We have examined the compliance of conditions of Corporate Governance by M/s. **Anupam Finserv Limited**, for the year ended on **March 31, 2025**, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period April 1, 2024 to March 31, 2025, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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.

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and 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 Kushla Rawat & Associates**  
**Company Secretaries**  
**Peer Review No: 1754/2022**

**SD/-**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**  
**UDIN: A033413G000331029**

**Place: Mumbai**  
**Date: 13/05/2025**



**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)*

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To,  
The Members,  
Anupam Finserv Limited  
502, Corporate Arena, D.P. Piramal Road,  
Goregaon (W), Mumbai – 400104

We have examined the flowing documents:

Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act'); Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

As submitted by the Directors of **ANUPAM FINSERV LIMITED** having CIN L74140MH1991PLC061715 and having registered office at 502, Corporate Arena, D.P. Piramal Road, Goregaon (W) Mumbai - 400104 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for 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.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

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. This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended 31st March, 2025.

**For Kushla Rawat & Associates**  
**Company Secretaries**  
**Peer Review No: 1754/2022**

**SD/-**  
**(Kushla Rawat)**  
**ACS No: 33413, COP No: 12566**  
**UDIN: A033413G000330921**

**Place: Mumbai**  
**Date: 13/05/2025**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

**[As per the Provision of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]**

I, Siddharth Gala, Chief Executive Officer of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. A copy of the Code of Conduct is put on the website of the Company viz, [www.anupamfinserv.com](http://www.anupamfinserv.com).

**By Order of the Board of Directors**

**FOR ANUPAM FINSERV LIMITED**

**SD/-  
Siddharth Gala  
CEO**

**Mumbai, 13<sup>th</sup> May, 2025**

### **CFO/CEO CERTIFICATION**

[As per the Provision of the Part B of Schedule II and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
Anupam Finserv Limited  
502, Corporate Arena, D.P. Piramal Road,  
Goregaon (W), Mumbai - 400104

### **CFO COMPLIANCE CERTIFICATE**

We, Pravin Gala, Chief Financial Officer and Siddharth Gala, Chief Executive Officer of Anupam Finserv Limited to the best of our knowledge and belief, certify that

- a. We have reviewed the audited standalone financial statements for the quarter and year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief: i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. I) There has not been any significant change in internal control over financial reporting during the year under reference;  
  
ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and  
  
iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SD/-  
Pravin Nanji Gala  
CFO

SD/-  
Siddharth Gala  
CEO

Mumbai, 13<sup>th</sup> May, 2025



## **Independent Auditor's Report**

**To the members of Anupam Finserv Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Anupam Finserv Limited** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss [including other comprehensive income], the Cash Flow Statement and the statement of changes in equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

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

#### **Basis for Opinion**

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

**Key Audit Matters**

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

We have described the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter						
<p><b>Allowances for Expected Credit Losses (ECL):</b></p> <table border="1"> <tr> <td>Gross Loans</td><td>2,91,978.27</td></tr> <tr> <td>Less: Provision for ECL</td><td>(7,669.85)</td></tr> <tr> <td>Net Loans</td><td>2,84,308.42</td></tr> </table> <p>These loans constituted approximately 89% of the Company's total assets. Significant judgment is used in classifying these loan assets and applying appropriate measurement principles. The elements of estimating ECL which involved increased level of audit focus are the following:</p> <ul style="list-style-type: none"> <li>• Reasonable and appropriate policies in bucketing of loans into appropriate stages for ECL calculation.</li> <li>• Basis used for calculation of Probability of default (PD) based on past trends</li> <li>• Policy implemented in calculation of Loss Given Default (LGD) at product level.</li> </ul>	Gross Loans	2,91,978.27	Less: Provision for ECL	(7,669.85)	Net Loans	2,84,308.42	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Review of completeness and accuracy of the Exposure of Default (EAD) and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;</li> <li>• Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the loan;</li> <li>• Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD.</li> </ul>
Gross Loans	2,91,978.27						
Less: Provision for ECL	(7,669.85)						
Net Loans	2,84,308.42						



<p><b>Compliance and Disclosures:</b> Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed systems and processes laid down by the Company to ensure appropriate compliance with the applicable Ind AS and relevant RBI provisions and applicable statutory, regulatory and financial reporting framework.</li> <li>Examined relevant forms and filings by the Company with the ROC, RBI, SEBI and other authorities including the Corporate Actions by the Company during the year.</li> </ul>
<p><b>Related Party Transactions:</b> We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions.</li> <li>Assessed the compliance with the Act, including authorization and approvals as specified in sections 177 and 188 of the Act and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions.</li> <li>Ensured appropriate disclosures with respect to the related party transactions</li> </ul>

### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis on Corporate Governance, Directors Report, 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 and will 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 accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 the Indian Accounting Standards [IND AS] specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility 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 a part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Board of Director'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.
- e. 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 statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. (A) Further to our comments in Annexure A, as required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
  - (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 financial statements dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian 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 and taken on record by the Board of Directors, none of the directors are 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 with reference to financial statement of the Company as on 31<sup>st</sup> March 2025 and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expresses an unmodified opinion; and



- (g) 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 on its financial position as at 31st March, 2025 in its financial statements
  - ii. The Company has made provision as at 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The company was not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31<sup>st</sup> March 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, that funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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') but not provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



**CGCA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financials year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.
2. 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 B"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For **CGCA & Associates LLP**

**Chartered Accountants**

Firm Regn No : 123393W/ W100755

**Place: Mumbai**

**Date : May 13, 2025**

**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**

**Partner**

**Membership No: 101769**



**Annexure - A to the Independent Auditor's Report of even date to the members of Anupam Finserv Limited, on the financial statements for the year ended 31st March, 2025**

**Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of Anupam Finserv Limited ("the company") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the company as at the date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Director's is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('ICAI'). 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.

**Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under the section 143(10) of the Act, to the extent applicable to and audit of internal control with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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



**CGCA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

### **Opinion**

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

For **CGCA & Associates LLP**

**Chartered Accountants**

Firm Regn No : 123393W/ W100755

**Place: Mumbai**

**Date : May 13, 2025**

**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**

**Partner**

**Membership. No. 101769**



**Annexure B referred to in paragraph 3 of the Independent Auditor's Report of even date to the members of Anupam Finserv Limited on the financial statements for the year ended 31st March 2025.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's property, plant and equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars
  - b) The Company has a regular programme of physical verification of its property, plant and equipment (PPE), under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with the programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties classified as PPE held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - d) The Company has not revalued its property, plant and equipment during the year.
  - e) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the requirement to reporting under clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii)
  - a) The Company is engaged primarily in the investing activities and consequently does not hold any physical inventories. Accordingly, the requirement of clause 3(ii)(a) of the said order is not applicable to the Company.





- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
- a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and having regards to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest
- c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 6 and 43 to the Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025, is 6,296.99 thousands. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- e) The Company's principal business is to give Loans. Accordingly the provisions of the clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The company does not have any wholly owned subsidiary. Accordingly the provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.





- g) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made by it. There is no guarantee or security provided by the Company to parties covered under section 185 and 186.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the central government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax (GST), provident fund, employee's state insurance, income tax, custom duty, cess and other material 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 became payable.
  - b) There are no statutory dues mentioned in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans or borrowings:
  - a) Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



- b) Company has not been declared a wilful defaulter by any bank or financial institution or other government or any government authority.
- c) The Company has not obtained any term loans during the year and hence reporting under the Clause 3(ix)(c) of the Order is not applicable.
- d) The funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) The Company does not have any Subsidiaries, Associates and Joint Ventures and hence reporting under the Clause 3(ix)(e) of the Order is not applicable
- f) The Company does not have any Subsidiaries, Associates and Joint Ventures and hence reporting under the Clause 3(ix)(f) of the Order is not applicable
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
  - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - b) Preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) According to the information and explanations given to us including representations made to us by the management we report that:
  - a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
  - b) No report under sub section 12 of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
  - c) There are no whistle blower complaints received by the company during the year.



- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions entered into by the company with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable. Further, the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act.
- (xiv) In our opinion and according to the information and explanations given to us,
- a) The Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order will respect to compliance with the provisions of sec 192 of the Act are not applicable to the company.
- (xvi)
- a. The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the company has obtained an appropriate registration.
- b. The Company has a valid Certificate of Registration from the Reserve Bank of India Act, 1934, hence reporting under this clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company as defined under the regulations of The Reserve Bank of India and hence reporting under the Clause 3(xvi)(c) is not applicable.
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



- (xviii) M/s JK Shah and Company, the statutory auditors of the Company have resigned w.e.f 24<sup>th</sup> September, 2024. As informed there has been no issues, objections or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the year under consideration. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The preparation of Consolidated Financial Statements is not applicable to the company since the Company does not have any Subsidiary or Holding Company and hence, reporting under clause 3(xxi) of the Order is not applicable.

For **CGCA & Associates LLP**  
**Chartered Accountants**

Firm Regn no. 123393W/ W100755

**Place: Mumbai**  
**Date : May 13, 2025**  
**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**  
**Partner**  
**Membership. No. 101769**



## **Independent Auditor's Report**

**To the members of Anupam Finserv Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Anupam Finserv Limited** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss [including other comprehensive income], the Cash Flow Statement and the statement of changes in equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).

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

#### **Basis for Opinion**

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

**Key Audit Matters**

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

We have described the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter						
<p><b>Allowances for Expected Credit Losses (ECL):</b></p> <table border="1"> <tr> <td>Gross Loans</td><td>2,91,978.27</td></tr> <tr> <td>Less: Provision for ECL</td><td>(7,669.85)</td></tr> <tr> <td>Net Loans</td><td>2,84,308.42</td></tr> </table> <p>These loans constituted approximately 89% of the Company's total assets. Significant judgment is used in classifying these loan assets and applying appropriate measurement principles. The elements of estimating ECL which involved increased level of audit focus are the following:</p> <ul style="list-style-type: none"> <li>• Reasonable and appropriate policies in bucketing of loans into appropriate stages for ECL calculation.</li> <li>• Basis used for calculation of Probability of default (PD) based on past trends</li> <li>• Policy implemented in calculation of Loss Given Default (LGD) at product level.</li> </ul>	Gross Loans	2,91,978.27	Less: Provision for ECL	(7,669.85)	Net Loans	2,84,308.42	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Review of completeness and accuracy of the Exposure of Default (EAD) and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;</li> <li>• Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the loan;</li> <li>• Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD.</li> </ul>
Gross Loans	2,91,978.27						
Less: Provision for ECL	(7,669.85)						
Net Loans	2,84,308.42						



<p><b>Compliance and Disclosures:</b> Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed systems and processes laid down by the Company to ensure appropriate compliance with the applicable Ind AS and relevant RBI provisions and applicable statutory, regulatory and financial reporting framework.</li> <li>Examined relevant forms and filings by the Company with the ROC, RBI, SEBI and other authorities including the Corporate Actions by the Company during the year.</li> </ul>
<p><b>Related Party Transactions:</b> We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions.</li> <li>Assessed the compliance with the Act, including authorization and approvals as specified in sections 177 and 188 of the Act and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions.</li> <li>Ensured appropriate disclosures with respect to the related party transactions</li> </ul>

### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis on Corporate Governance, Directors Report, 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 and will 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 accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 the Indian Accounting Standards [IND AS] specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility 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 a part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Board of Director'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.
- e. 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 statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. (A) Further to our comments in Annexure A, as required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
  - (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 financial statements dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian 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 and taken on record by the Board of Directors, none of the directors are 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 with reference to financial statement of the Company as on 31<sup>st</sup> March 2025 and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion; and



- (g) 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 on its financial position as at 31st March, 2025 in its financial statements
  - ii. The Company has made provision as at 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The company was not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31<sup>st</sup> March 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, that funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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') but not provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



**CGCA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financials year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.
2. 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 B"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For **CGCA & Associates LLP**

**Chartered Accountants**

Firm Regn No : 123393W/ W100755

**Place: Mumbai**

**Date : May 13, 2025**

**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**

**Partner**

**Membership No: 101769**



**Annexure - A to the Independent Auditor's Report of even date to the members of Anupam Finserv Limited, on the financial statements for the year ended 31st March, 2025**

**Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of Anupam Finserv Limited ("the company") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to financial statements of the company as at the date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company's Board of Director's is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('ICAI'). 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.

**Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under the section 143(10) of the Act, to the extent applicable to and audit of internal control with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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



**CGCA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

### **Opinion**

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

For **CGCA & Associates LLP**

**Chartered Accountants**

Firm Regn No : 123393W/ W100755

**Place: Mumbai**

**Date : May 13, 2025**

**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**

**Partner**

**Membership. No. 101769**





**Annexure B referred to in paragraph 3 of the Independent Auditor's Report of even date to the members of Anupam Finserv Limited on the financial statements for the year ended 31st March 2025.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's property, plant and equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars
  - b) The Company has a regular programme of physical verification of its property, plant and equipment (PPE), under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with the programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties classified as PPE held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - d) The Company has not revalued its property, plant and equipment during the year.
  - e) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the requirement to reporting under clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii)
  - a) The Company is engaged primarily in the investing activities and consequently does not hold any physical inventories. Accordingly, the requirement of clause 3(ii)(a) of the said order is not applicable to the Company.





- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
- a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and having regards to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest
- c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 6 and 43 to the Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025, is 6,296.99 thousands. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- e) The Company's principal business is to give Loans. Accordingly the provisions of the clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The company does not have any wholly owned subsidiary. Accordingly the provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.



- g) The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made by it. There is no guarantee or security provided by the Company to parties covered under section 185 and 186.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the central government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax (GST), provident fund, employee's state insurance, income tax, custom duty, cess and other material 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 became payable.
  - b) There are no statutory dues mentioned in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans or borrowings:
  - a) Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



- b) Company has not been declared a wilful defaulter by any bank or financial institution or other government or any government authority.
- c) The Company has not obtained any term loans during the year and hence reporting under the Clause 3(ix)(c) of the Order is not applicable.
- d) The funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) The Company does not have any Subsidiaries, Associates and Joint Ventures and hence reporting under the Clause 3(ix)(e) of the Order is not applicable
- f) The Company does not have any Subsidiaries, Associates and Joint Ventures and hence reporting under the Clause 3(ix)(f) of the Order is not applicable
- (x) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
  - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - b) Preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) According to the information and explanations given to us including representations made to us by the management we report that:
  - a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
  - b) No report under sub section 12 of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
  - c) There are no whistle blower complaints received by the company during the year.



- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions entered into by the company with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable. Further, the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act.
- (xiv) In our opinion and according to the information and explanations given to us,
- a) The Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
  - b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order will respect to compliance with the provisions of sec 192 of the Act are not applicable to the company.
- (xvi)
- a. The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the company has obtained an appropriate registration.
  - b. The Company has a valid Certificate of Registration from the Reserve Bank of India Act, 1934, hence reporting under this clause 3(xvi)(b) of the Order is not applicable.
  - c. The Company is not a Core Investment Company as defined under the regulations of The Reserve Bank of India and hence reporting under the Clause 3(xvi)(c) is not applicable.
  - d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



- (xviii) M/s JK Shah and Company, the statutory auditors of the Company have resigned w.e.f 24<sup>th</sup> September, 2024. As informed there has been no issues, objections or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the year under consideration. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The preparation of Consolidated Financial Statements is not applicable to the company since the Company does not have any Subsidiary or Holding Company and hence, reporting under clause 3(xxi) of the Order is not applicable.

For **CGCA & Associates LLP**  
**Chartered Accountants**  
Firm Regn no. 123393W/ W100755

**Place: Mumbai**  
**Date : May 13, 2025**  
**UDIN: 25101769BMLXEN9105**

**Champak K. Dedhia**  
**Partner**  
**Membership. No. 101769**

**ANUPAM FINSERV LIMITED**  
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rupees '000)

	Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
	<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	3	4,811.65	2,685.70
(b)	Bank Balance other than (a) above	4	2,836.55	2,836.55
(c)	Receivables	5		
	Trade Receivables		305.02	755.78
(d)	Loans	6	285,412.89	146,044.22
(e)	Investments	7	5,957.26	6,834.30
(f)	Other Financial Assets	8	558.45	187.42
	<b>Total Financial Assets</b>		<b>299,881.82</b>	<b>159,343.96</b>
<b>II</b>	<b>Non-Financial Assets</b>			
(a)	Deferred tax assets (Net)	16	2,290.62	-
(b)	Property, Plant and Equipment	9	17,004.42	22,369.94
(c)	Other Non-Financial Assets	10	387.18	268.25
	<b>Total Non-Financial Assets</b>		<b>19,682.22</b>	<b>22,638.18</b>
	<b>Total Assets</b>		<b>319,564.03</b>	<b>181,982.16</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>			
(a)	Payables	11		
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		882.05	776.43
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Borrowings (Other than debt securities)	12	32,314.57	23,550.62
(c)	Deposit	13	225.00	-
(d)	Other Financial Liabilities	14	403.38	434.37
	<b>Total Financial Liabilities</b>		<b>33,825.00</b>	<b>24,761.43</b>

**ANUPAM FINSERV LIMITED**  
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rupees '000)

	Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
<b>II</b>	<b>Non-Financial Liabilities</b>			
(a)	Current Tax Liabilities (Net)	15	901.99	323.48
(b)	Deferred Tax Liabilities (Net)	16	-	105.91
(c)	Other Non-Financial Liabilities	17	293.37	1,123.17
	<b>Total Non-Financial Liabilities</b>		<b>1,195.37</b>	<b>1,552.56</b>
	<b>EQUITY</b>			
(a)	Equity Share Capital	18	189,767.75	115,637.50
(b)	Other Equity	19	94,775.92	40,030.66
	<b>Total Equity</b>		<b>284,543.67</b>	<b>155,668.16</b>
	<b>Total Liabilities and Equity</b>		<b>319,564.03</b>	<b>181,982.15</b>

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

**For CGCA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 123393W/W100755

For and on behalf of the board of directors of  
**Anupam Finserv Limited**  
CIN: L74140MH1991PLC061715

SD/-

**CA Champak K. Dedhia**  
Partner  
Membership No : 101769  
UDIN: 25101769BMLXEN9105

SD/-

**Siddharth Gala**  
Executive Director &  
CEO  
DIN: 08128110

SD/-

**Pravin Gala**  
Chairman, Whole Time  
Director & CFO  
DIN: 00786492

SD/-

**Sheetal Dedhia**  
Compay Secretary  
M. No.: A52175  
Place: Mumbai  
Date : May 13, 2025

Place: Mumbai  
Date : May 13, 2025

**ANUPAM FINSERV LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**
**(Amount in Rupees '000)**

S.No.	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Profit before tax		6,783.73		12,457.92
	<b>Adjustments for:</b>				
	Interest income on loans	(21,502.92)		(16,770.46)	
	Dividend Income	(142.22)		(22.60)	
	Fees and Commission	(1,331.02)		(383.21)	
	Recovery from Investments Written off	(300.00)		-	
	Impairment in valuation of investments	-		500.00	
	Depreciation, amortization and impairment	4,935.07		4,898.05	
	Net (gain) / loss on financial instruments at fair value through profit or loss	(152.89)		1,658.61	
	Unrealized interest on FD	(111.13)		-	
	Net loss on de-recognition of financial instruments under amortised cost category	-		52.47	
	Interest expense	2,067.84		3,018.56	
	Impairment on financial instruments	4,693.07		(453.90)	
	Loans Written off	471.65		-	
	Loss on sale of PPE	7,525.57		692.33	
			(3,846.98)		(6,810.16)
			<b>2,936.75</b>		<b>5,647.76</b>
	Cash inflow from interest on loans		20,603.64		17,683.51
	Cash inflow from dividends		142.22		22.60
	Cash inflow from fees and commission		1,331.02		383.21
	Cash outflow towards finance cost		(2,164.93)		(3,311.36)
	<b>Cash generated from operating activities before working capital changes</b>		<b>22,848.70</b>		<b>20,425.73</b>
	<b>Working Capital Changes</b>				
	(Increase)/Decrease in trade receivables	450.76		121.61	
	(Increase)/Decrease in loans	(143,921.93)		4,140.21	
	(Increase)/Decrease in other financial assets	27.93		(19.17)	
	(Increase)/Decrease in other non-financial assets	(118.93)		719.73	
	Increase/(Decrease) in trade payables	105.61		512.69	
	Increase/(Decrease) in Deposits	225.00			
	Increase/(Decrease) in other financial liabilities	66.10		-	
	Increase/(Decrease) in other non-financial liabilities	(829.79)		975.84	
	<b>Changes in working capital</b>		<b>(143,995.25)</b>		<b>6,450.92</b>
	<b>Cash Generated from/(used in) operating activities</b>		<b>(121,146.55)</b>		<b>26,876.65</b>
	Direct Taxes Paid (Net of refunds)		(3,531.03)		(2,733.00)
	<b>Net Cash generated from/(used in) operating activities (A)</b>		<b>(124,677.59)</b>		<b>24,143.64</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	Purchase of investments measured at FVTPL		(32,398.38)		(39,475.00)
	Purchase of debentures measured at amortized cost		(318.00)		(500.00)
	Redemption of debentures at amortized cost		434.35		1,248.95
	Purchase of Property, plant & Equipments		(11,788.26)		(13,251.78)
	(Investment in) / Redeem of FD		(2,000.00)		
	Sale of Property, plant & Equipments		4,693.13		9,307.40
	Sale of investments measured at FVTPL		35,398.23		36,026.11
	Realised Gain on Equity Shares & Mutual Fund		213.73		-
	<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(5,765.20)</b>		<b>(6,644.31)</b>



**ANUPAM FINSERV LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

<b>C</b>	<b>Cash Flow From Financing Activities</b>			
	Loans raised/(repaid) (net)		8,763.95	(15,949.38)
	Funds raised by rights issue		123,804.79	-
	<b>Net Cash used in Financing Activities (C)</b>		<b>132,568.74</b>	<b>(15,949.38)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>2,125.95</b>	<b>1,549.95</b>
<b>E</b>	Cash and cash Equivalent at beginning		2,685.70	1,135.75
<b>F</b>	Cash and cash Equivalent at the end		4,811.65	2,685.70

**Notes**

i) The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flow'

ii) Components of cash and cash equivalents are disclosed in note no. 3

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash flow referred to in our report of even date

**For CGCA & Associates LLP**

Chartered Accountants

Firm Registration No. 123393W/W100755

For and on behalf of the board of directors of

**Anupam Finserv Limited**

CIN: L74140MH1991PLC061715

SD/-

**CA Champak K. Dedhia**

Partner

Membership No : 101769

UDIN: 25101769BMLXEN9105

SD/-

**Siddharth Gala**

Executive Director &amp; CEO

DIN: 08128110

SD/-

**Pravin Gala**

Chairman, Whole Time Director &amp;

DIN: 00786492

SD/-

**Sheetal Dedhia**

Company Secretary

M. No.: A52175

Place: Mumbai

Date : May 13, 2025

Place: Mumbai

Date : May 13, 2025

**ANUPAM FINSERV LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**A Equity Share Capital (Refer Note No. 18)** (Amount in Rupees '000)

As at April 01, 2023	115,637.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	115,637.50
Changes in equity shares capital	-
As at March 31, 2024	115,637.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	115,637.50
Changes in equity shares capital	74,130.25
As at March 31, 2025	189,767.75

**B Other Equity (Refer Note No. 19)**

(Amount in Rupees '000)

Particulars	Reserve and Surplus			Total
	Special Reserve (NBFC Regulations)	Share Premium	Retained Earnings	
As at April 1, 2023 (A)	10,906.77	-	19,750.88	30,657.65
Add/(Less):				
Profit / (Loss) for the year	-	-	9,373.02	9,373.02
Additions during the Year	1,874.60	-	-	1,874.60
Transfers to special reserve	-	-	(1,874.60)	(1,874.60)
Total adjustments (B)	1,874.60	-	7,498.41	9,373.02
As at March 31, 2024 (C=A+B)	12,781.37	-	27,249.29	40,030.66
Add/(Less):				
Profit / (Loss) for the year	-	-	5,070.72	5,070.72
Additions during the Year	1,014.14	-	-	1,014.14
Additions during the Year	-	49,674.54	-	49,674.54
Transfers to Retained Earnings	-	-	-	-
Reductions During the Year	-	-	-	-
Transfers to special reserve	-	-	(1,014.14)	(1,014.14)
Total adjustments (D)	1,014.14	49,674.54	4,056.57	54,745.26
As at March 31, 2025 (E=C+D)	13,795.51	49,674.54	31,305.87	94,775.92

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

**For CGCA & Associates LLP**

Chartered Accountants

Firm Registration No. 123393W/W100755

SD/-

**CA Champak K. Dedhia**

Partner

Membership No : 101769

UDIN: 25101769BMLXEN9105

For and on behalf of the board of directors of

**Anupam Finserv Limited**

CIN: L74140MH1991PLC061715

SD/-

**Siddharth Gala**

Executive Director & CEO

DIN: 08128110

SD/-

**Pravin Gala**

Chairman, Whole Time

Director & CFO

DIN: 00786492

SD/-

Compay Secretary

M. No.: A52175

Place: Mumbai

Date : May 13, 2025

Place: Mumbai

Date : May 13, 2025

**ANUPAM FINSERV LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees '000)

S.No.	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A</b>	<b>Cash Flow From Operating Activities</b>				
	Profit before tax		6,783.73		12,457.92
	<b>Adjustments for:</b>				
	Interest income on loans	(21,502.92)		(16,770.46)	
	Dividend Income	(142.22)		(22.60)	
	Fees and Commission	(1,331.02)		(383.21)	
	Recovery from Investments Written off	(300.00)		-	
	Impairment in valuation of investments	-		500.00	
	Depreciation, amortization and impairment	4,935.07		4,898.05	
	Net (gain) / loss on financial instruments at fair value through profit or loss	(152.89)		1,658.61	
	Unrealized interest on FD	(111.13)		-	
	Net loss on de-recognition of financial instruments under amortised cost category	-		52.47	
	Interest expense	2,067.84		3,018.56	
	Impairment on financial instruments	4,693.07		(453.90)	
	Loans Written off	471.65		-	
	Loss on sale of PPE	7,525.57		692.33	
			(3,846.98)		(6,810.16)
			<b>2,936.75</b>		<b>5,647.76</b>
	Cash inflow from interest on loans		20,603.64		17,683.51
	Cash inflow from dividends		142.22		22.60
	Cash inflow from fees and commission		1,331.02		383.21
	Cash outflow towards finance cost		(2,164.93)		(3,311.36)
	<b>Cash generated from operating activities before working capital changes</b>		<b>22,848.70</b>		<b>20,425.73</b>
	<b>Working Capital Changes</b>				
	(Increase)/Decrease in trade receivables	450.76		121.61	
	(Increase)/Decrease in loans	(143,921.93)		4,140.21	
	(Increase)/Decrease in other financial assets	27.93		(19.17)	
	(Increase)/Decrease in other non-financial assets	(118.93)		719.73	
	Increase/(Decrease) in trade payables	105.61		512.69	
	Increase/(Decrease) in Deposits	225.00			
	Increase/(Decrease) in other financial liabilities	66.10		-	
	Increase/(Decrease) in other non-financial liabilities	(829.79)		975.84	
	<b>Changes in working capital</b>		<b>(143,995.25)</b>		<b>6,450.92</b>
	<b>Cash Generated from/(used in) operating activities</b>		<b>(121,146.55)</b>		<b>26,876.65</b>
	Direct Taxes Paid (Net of refunds)		(3,531.03)		(2,733.00)
	<b>Net Cash generated from/(used in) operating activities (A)</b>		<b>(124,677.59)</b>		<b>24,143.64</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	Purchase of investments measured at FVTPL		(32,398.38)		(39,475.00)
	Purchase of debentures measured at amortized cost		(318.00)		(500.00)
	Redemption of debentures at amortized cost		434.35		1,248.95
	Purchase of Property, plant & Equipments		(11,788.26)		(13,251.78)
	(Investment in) / Redeem of FD		(2,000.00)		
	Sale of Property, plant & Equipments		4,693.13		9,307.40
	Sale of investments measured at FVTPL		35,398.23		36,026.11
	Realised Gain on Equity Shares & Mutual Fund		213.73		-
	<b>Net Cash generated from/(used in) Investing Activities (B)</b>		<b>(5,765.20)</b>		<b>(6,644.31)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>				
	Loans raised/(repaid) (net)		8,763.95		(15,949.38)
	Funds raised by rights issue		123,804.79		-
	<b>Net Cash used in Financing Activities (C)</b>		<b>132,568.74</b>		<b>(15,949.38)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>2,125.95</b>		<b>1,549.95</b>
<b>E</b>	Cash and cash Equivalent at beginning		2,685.70		1,135.75
<b>F</b>	Cash and cash Equivalent at the end		4,811.65		2,685.70

**ANUPAM FINSERV LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

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**Notes**

- i) The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flow'
- ii) Components of cash and cash equivalents are disclosed in note no. 3

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash flow referred to in our report of even date

**For CGCA & Associates LLP**

Chartered Accountants

Firm Registration No. 123393W/W100755

For and on behalf of the board of directors of

**Anupam Finserv Limited**

CIN: L74140MH1991PLC061715

SD/-

**CA Champak K. Dedhia**

Partner

Membership No : 101769

UDIN: 25101769BMLXEN9105

SD/-

**Siddharth Gala**

Executive Director &amp; CEO

DIN: 08128110

SD/-

**Pravin Gala**

Chairman, Whole Time Director &amp;

DIN: 00786492

SD/-

**Sheetal Dedhia**

Company Secretary

M. No.: A52175

Place: Mumbai

Date : May 13, 2025

Place: Mumbai

Date : May 13, 2025

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**3 Cash and cash equivalents****(Amount in Rupees '000)**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Cash on hand	14.85	15.66
Balance with Banks in current accounts	4,796.80	170.04
Fixed Deposit (Maturity less than 3 months)	-	2,500.00
<b>Total</b>	<b>4,811.65</b>	<b>2,685.70</b>

**4 Bank Balance other than above****(Amount in Rupees '000)**

Particulars	As at Mar 31, 2025	As at Mar 31, 2025
Balances with Banks (unpaid fractional bonus shares)	16.17	16.17
Balance with banks in current accounts (Refer Note 46)	2,820.38	2,820.38
<b>Total</b>	<b>2,836.55</b>	<b>2,836.55</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**5 Receivables**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Trade receivables</b>		
Considered Good - unsecured	305.02	755.78
<b>Total</b>	<b>305.02</b>	<b>755.78</b>

**Financial Year 2024-25**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b><u>Undisputed</u></b>							
Considered Good	305.02	-	-	-	-	-	305.02
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b><u>Disputed</u></b>							
Considered Good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>305.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305.02</b>

**Financial Year 2023-24**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b><u>Undisputed</u></b>							
Considered Good	755.78	-	-	-	-	-	755.78
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b><u>Disputed</u></b>							
Considered Good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>755.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>755.78</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**6 Loans**

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(A)</b>	<b>Loans (at amortised cost)</b>		
(i)	Loans Repayable on Demand	96,700.00	115,220.27
(ii)	Term Loans	185,398.94	33,307.73
(iii)	Invoice Discounting	9,879.34	-
	<b>Total (A) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total (A) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
<b>(B)</b>	<b>Out of above</b>		
(i)	<b>Secured by</b>		
	Tangible Assets	60,668.06	16,247.21
	Intangible assets	-	-
	Bank/ Government Guarantees	-	-
	<b>Total (i) - Gross</b>	<b>60,668.06</b>	<b>16,247.21</b>
	Less: Impairment loss allowance	450.49	1,397.21
	<b>Total (i) - Net</b>	<b>60,217.56</b>	<b>14,850.00</b>
(ii)	<b>Unsecured (ii) - Gross</b>	231,310.22	132,280.78
	Less: Impairment loss allowance	6,114.89	1,086.57
	<b>Total (ii) - Net</b>	<b>225,195.32</b>	<b>131,194.22</b>
	<b>Total B = (i+ii) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total B = (i+ii) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
<b>(C)</b>	<b>Out of above</b>		
<b>(I)</b>	<b>Loans in India</b>		
(i)	<b>Public Sector (i) - Gross</b>	-	-
	Less: Impairment loss allowance	-	-
	<b>Total (i) - Net</b>	-	-
(ii)	<b>Others (ii) - Gross</b>	291,978.27	148,528.00
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total (ii) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
	<b>Total (C) (I) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total(C) (I)-Net</b>	<b>285,412.89</b>	<b>146,044.22</b>

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 6 Loans (at amortised cost)

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(II)	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	<b>Total(C) (II)-Net</b>	-	-
	<b>Total C = (I+II) - Gross</b>	291,978.27	148,528.00
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total B = (I+II) - net</b>	<b>285,412.89</b>	<b>146,044.22</b>

## 7 Investments (At fair value through Profit or Loss)

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(A) In Mutual Funds (Designated at FVTPL) Unquoted, fully paid-up</b>		
Infrastructure Yield Plus IIA - Class 1A No. of Units 381 (350)	3,818.00	3,500.00
SBI Magnum Ultra Short Duration Fund Direct Growth No. of Units NIL (542.857)	-	3,008.55
<b>Total (A)</b>	<b>3,818.00</b>	<b>6,508.55</b>
<b>(B) In Equity instruments (Equity Shares) (at FVTPL) Quoted, fully paid-up</b>		
Ballarpur Industries Ltd. of Rs 2 each No. of shares 30,000 (30,000)	358.17	358.17
<b>Less: Impairment in Valuation of investment</b>	<b>-358.17</b>	<b>-358.17</b>
Yes Bank Ltd. of Rs 2 each No. of shares 8,250 (8,250)	139.26	191.40
<b>Total (B)</b>	<b>139.26</b>	<b>191.40</b>



**ANUPAM FINSERV LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,  
2025**7 Investments**

(At fair value through Profit or Loss)

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(C) In Debentures (at amortized cost)</b>		
Qans Consumer of Rs. 25,0000 each No. of debentures NIL (20)	-	500.00
Qdesq # 3 of Rs. 25,000 each No. of debentures NIL (20)	-	88.12
V&RO Hospitaity of Rs. 25,000 each No. of debentures NIL (20)	-	46.23
Impairment in valuation of investment	-	-500.00
<b>Total (C)</b>	-	134.35
<b>(D) Fixed Deposit (at amortized cost)</b>		
HDFC Fixed Depost	2,000.00	-
<b>Total (A+B+C+D)</b>	<b>5,957.26</b>	<b>6,834.30</b>
<b>Out of above</b>		
In India	5,957.26	6,834.30
Outside India	-	-
<b>Total</b>	<b>5,957.26</b>	<b>6,834.30</b>
<b>Total - Net</b>	<b>5,957.26</b>	<b>6,834.30</b>

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 6 Loans

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(A)</b>	<b>Loans (at amortised cost)</b>		
(i)	Loans Repayable on Demand	96,700.00	115,220.27
(ii)	Term Loans	185,398.94	33,307.73
(iii)	Invoice Discounting	9,879.34	-
	<b>Total (A) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total (A) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
<b>(B)</b>	<b>Out of above</b>		
(i)	<b>Secured by</b>		
	Tangible Assets	60,668.06	16,247.21
	Intangible assets	-	-
	Bank/ Government Guarantees	-	-
	<b>Total (i) - Gross</b>	<b>60,668.06</b>	<b>16,247.21</b>
	Less: Impairment loss allowance	450.49	1,397.21
	<b>Total (i) - Net</b>	<b>60,217.56</b>	<b>14,850.00</b>
(ii)	<b>Unsecured (ii) - Gross</b>	231,310.22	132,280.78
	Less: Impairment loss allowance	6,114.89	1,086.57
	<b>Total (ii) - Net</b>	<b>225,195.32</b>	<b>131,194.22</b>
	<b>Total B = (i+ii) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total B = (i+ii) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
<b>(C)</b>	<b>Out of above</b>		
<b>(I)</b>	<b>Loans in India</b>		
(i)	<b>Public Sector (i) - Gross</b>	-	-
	Less: Impairment loss allowance	-	-
	<b>Total (i) - Net</b>	-	-
(ii)	<b>Others (ii) - Gross</b>	291,978.27	148,528.00
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total (ii) - Net</b>	<b>285,412.89</b>	<b>146,044.22</b>
	<b>Total (C) (I) - Gross</b>	<b>291,978.27</b>	<b>148,528.00</b>
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total(C) (I)-Net</b>	<b>285,412.89</b>	<b>146,044.22</b>

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 6 Loans (at amortised cost)

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(II)	<b>Loans outside India</b>	-	-
	Less: Impairment loss allowance	-	-
	<b>Total(C) (II)-Net</b>	-	-
	<b>Total C = (I+II) - Gross</b>	291,978.27	148,528.00
	Less: Impairment loss allowance	6,565.39	2,483.78
	<b>Total B = (I+II) - net</b>	<b>285,412.89</b>	<b>146,044.22</b>

## 7 Investments (At fair value through Profit or Loss)

(Amount in Rupees '000)

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(A)	<b>In Mutual Funds (Designated at FVTPL)</b>		
	<b>Unquoted, fully paid-up</b>		
	Infrastructure Yield Plus IIA - Class 1A No. of Units 381 (350)	3,818.00	3,500.00
	SBI Magnum Ultra Short Duration Fund Direct Growth No. of Units NIL (542.857)	-	3,008.55
	<b>Total (A)</b>	<b>3,818.00</b>	<b>6,508.55</b>
(B)	<b>In Equity instruments (Equity Shares) (at FVTPL)</b>		
	<b>Quoted, fully paid-up</b>		
	Ballarpur Industries Ltd. of Rs 2 each No. of shares 30,000 (30,000)	358.17	358.17
	<b>Less: Impairment in Valuation of investment</b>	-358.17	-358.17
	Yes Bank Ltd. of Rs 2 each No. of shares 8,250 (8,250)	139.26	191.40
	<b>Total (B)</b>	<b>139.26</b>	<b>191.40</b>

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 7 Investments

(At fair value through Profit or Loss)

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(C) In Debentures (at amortized cost)</b>		
Qans Consumer of Rs. 25,0000 each No. of debentures NIL (20)	-	500.00
Qdesq # 3 of Rs. 25,000 each No. of debentures NIL (20)	-	88.12
V&RO Hospitaity of Rs. 25,000 each No. of debentures NIL (20)	-	46.23
Impairment in valuation of investment	-	-500.00
<b>Total (C)</b>	-	134.35
<b>(D) Fixed Deposit (at amortized cost)</b>		
HDFC Fixed Depost	2,000.00	-
<b>Total (A+B+C+D)</b>	<b>5,957.26</b>	<b>6,834.30</b>
<b>Out of above</b>		
In India	5,957.26	6,834.30
Outside India	-	-
<b>Total</b>	<b>5,957.26</b>	<b>6,834.30</b>
<b>Total - Net</b>	<b>5,957.26</b>	<b>6,834.30</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**8 Other financial assets****(Amount in Rupees '000)**

<b>Particulars</b>	<b>As at Mar 31, 2025</b>	<b>As at Mar 31, 2024</b>
Interest receivable on Loan*	1,555.54	656.26
Less: Impairment Loss Allowance	(1,104.46)	(493.01)
Staff Advance	-	20.00
Other receivables	104.37	4.17
Advance to Suppliers	3.00	-
<b>Total</b>	<b>558.45</b>	<b>187.42</b>

\* includes 45.51 (Nil) receivable from related parties

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**9 Property, Plant and Equipment**

(Amount in Rupees '000)

Particulars	Computers	Vehicles (for leasing)	Vehicles	Plant and Equipments	Furniture and Fixtures	Total
<b><u>Gross Block</u></b>						
As at April 1, 2023	217.09	25,818.89	1,986.24	28.64	9.53	28,060.39
Add: Additions	-	13,158.98	-	58.00	34.80	13,251.78
Less: Deductions	-	13,224.01	-	28.64	-	13,252.66
<b>As at March 31, 2024</b>	<b>217.09</b>	<b>25,753.85</b>	<b>1,986.24</b>	<b>58.00</b>	<b>44.33</b>	<b>28,059.51</b>
Add: Additions	19.70	10,210.15	1,517.55	-	40.86	11,788.26
Less: Deductions	-	15,991.03	-	-	-	15,991.03
<b>As at March 31, 2025</b>	<b>236.79</b>	<b>19,972.97</b>	<b>3,503.79</b>	<b>58.00</b>	<b>85.19</b>	<b>23,856.74</b>
<b><u>Accumulated Depreciation</u></b>						
As at April 1, 2023	158.33	3,690.28	188.69	2.04	5.10	4,044.45
Add: Additions	20.74	4,683.63	188.69	2.98	2.01	4,898.05
Less: Deductions	-	3,248.47	-	4.45	-	3,252.92
<b>As at March 31, 2024</b>	<b>179.07</b>	<b>5,125.44</b>	<b>377.39</b>	<b>0.57</b>	<b>7.11</b>	<b>5,689.58</b>
Add: Additions	16.30	4,324.02	584.51	5.51	4.73	4,935.07
Less: Deductions	-	3,772.32	-	-	-	3,772.32
<b>As at March 31, 2025</b>	<b>195.37</b>	<b>5,677.14</b>	<b>961.90</b>	<b>6.08</b>	<b>11.84</b>	<b>6,852.33</b>
<b>Net carrying amount</b>						
<b>As at March 31, 2025</b>	<b>41.42</b>	<b>14,295.84</b>	<b>2,541.89</b>	<b>51.92</b>	<b>73.35</b>	<b>17,004.42</b>
<b>As at March 31, 2024</b>	<b>38.02</b>	<b>20,628.41</b>	<b>1,608.86</b>	<b>57.43</b>	<b>37.22</b>	<b>22,369.94</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**10 Other non-financial assets**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balance with GST authority	310.44	248.21
Prepaid expenses	76.74	20.03
<b>Total</b>	<b>387.18</b>	<b>268.25</b>

**12 Borrowings (other than debt securities)\***

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(A) In India</b>		
Loans repayable on demand (at amortised cost)		
from related parties	29,900.00	500.00
from others	2,414.57	23,050.62
	<b>32,314.57</b>	<b>23,550.62</b>
<b>(B) Outside India</b>	-	-
<b>Total</b>	<b>32,314.57</b>	<b>23,550.62</b>
<b>Out of above</b>		
Secured	-	-
Unsecured	32,314.57	23,550.62
<b>Total</b>	<b>32,314.57</b>	<b>23,550.62</b>

\*All Loans Repayable on Demand with Interest Rates varying from 8% p.a. to 12% p.a.

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 13 Deposit

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Other Deposit (at amortised cost)		
Trade Deposit	225.00	-
	<b>225.00</b>	<b>-</b>

## 14 Other financial liabilities

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Interest payable on Loan*	321.11	418.20
Unpaid Fractional Bonus Shares	16.17	16.17
Salary Payable	66.10	-
<b>Total</b>	<b>403.38</b>	<b>434.37</b>

\* includes 30.11 (0.15) payable to related party

## 15 Current tax liabilities (net)

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Tax	4,110.62	3,200.00
Less: Advance Tax and TDS	(3,208.63)	(2,876.52)
<b>Total</b>	<b>901.99</b>	<b>323.48</b>

## 16 Deferred Tax Liabilities (Net)

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>A. Deferred tax assets</b>		
a) Fair Valuation of Equity Shares and Mutual Fund	105.21	97.76
b) Impairment on financial instruments	1,930.35	749.20
c) Impairment in value of Investments (Debentures)	-	125.84
<b>Total Deferred tax Assets (A)</b>	<b>2,035.56</b>	<b>972.80</b>
<b>B. Deferred tax liability</b>		
a) Property, Plant and Equipment	255.06	(1,078.71)
<b>Total Deferred tax liabilities (B)</b>	<b>255.06</b>	<b>(1,078.71)</b>
<b>Net Deferred tax assets/ (liabilities) (A-B)</b>	<b>2,290.62</b>	<b>(105.91)</b>

## 17 Other non-financial liabilities

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Statutory Liabilities Payable	51.00	280.95
Provision for Expenses	242.38	2.73
Interest Received in Advance	-	839.49
<b>Total</b>	<b>293.37</b>	<b>1,123.17</b>



**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**11 Payables**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	882.05	776.43
	<b>882.05</b>	<b>776.43</b>
<b>(II) Other Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
<b>Total</b>	<b>882.05</b>	<b>776.43</b>

**Financial Year 2024-2025**

Particulars	Outstanding for following periods from due date				
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	882.05	-	-	-	882.05
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>882.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>882.05</b>

**Financial Year 2023-2024**

Particulars	Outstanding for following periods from due date				
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	776.43	-	-	-	776.43
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>776.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>776.43</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**18 Equity share capital**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Authorised</b>		
36,00,00,000 (Previous Year 12,00,00,000) Equity shares of Re 1/- each	360,000.00	120,000.00
	<b>360,000.00</b>	<b>120,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
18,97,67,750 (Previous Year 11,56,37,500) Equity shares of Re 1/- each fully paid up	189,767.75	115,637.50
	<b>189,767.75</b>	<b>115,637.50</b>

**a) Terms / rights attached to equity shares**

The Company has only one class of equity shares of par value ` 1 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below**

(Amount in Rupees '000)

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Rs	No. of Shares	Rs
Shares outstanding at the beginning of the year	115,637,500	115,637.50	115,637,500	115,637.50
Add: Issue of shares	74,130,250	74,130.25	-	-
Less: Buyback of shares	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>189,767,750</b>	<b>189,767.75</b>	<b>115,637,500</b>	<b>115,637.50</b>

**Equity shares movement during the Financial year ending 31st March, 2025**

During the financial year ending 31st March, 2025, vide approval from Board of Directors of the Company on 30th May, 2024, The Company has completed Right Issue and allotted 74,130,250 Equity Shares of Face Value of Re. 1 at Rs. 1.75 per equity share (including premium of Re. 0.75/- per equity share). The shares were allotted on 06th February, 2025 and were listed on Bombay Stock Exchange. Funds raised by way of rights issue have been utilised for the purpose mentioned in the objects of the issue in the offer document.

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**18 Equity share capital****c) The details of shareholders holding more than 5% shares**

Name of Shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pravin Nanji Gala	41,275,700	21.75%	18,125,000	15.67%
Nirmala Pravin Gala	22,510,000	11.86%	2,510,000	2.17%
Siddharth Pravin Gala	14,450,000	7.61%	5,780,000	5.00%
Nanji Gala	16,500,000	8.69%	6,600,000	5.71%

**d. Share Holding of Promoters****As at Mar 31, 2025**

Promoter Name	No. of Shares held	% of Holding	% Change during the year
Pravin Gala	41,275,700	21.75%	6.08%
Nirmala Gala	22,510,000	11.86%	9.69%
Siddharth Gala	14,450,000	7.61%	2.62%
Dhruvil Gala	3,250,000	1.71%	1.06%
Meena Chheda	-	0.00%	(0.13%)
Nanji Gala	16,500,000	8.69%	2.99%
<b>Total</b>	<b>97,985,700</b>	<b>51.63%</b>	<b>22.31%</b>

**As at Mar 31, 2024**

Promoter Name	No. of Shares held	% of Holding	% Change during the year
Pravin Gala	18,125,000	15.67%	0.003%
Nirmala Gala	2,510,000	2.17%	0.001%
Siddharth Gala	5,780,000	5.00%	0.004%
Dhruvil Gala	750,000	0.65%	0.011%
Meena Chheda	150,700	0.13%	-
Nanji Gala	6,600,000	5.71%	-
<b>Total</b>	<b>33,915,700</b>	<b>29.33%</b>	<b>0.019%</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**19 Other Equity**

(Amount in Rupees '000)

Particulars	Reserve and Surplus			Total
	Special Reserve (NBFC Regulations)	Share Premium	Retained Earnings	
<b>As at April 1, 2023 (A)</b>	<b>10,906.77</b>	<b>-</b>	<b>19,750.88</b>	<b>30,657.65</b>
<b>Add/(Less):</b>				
Add: Profit for the year	-	-	9,373.02	9,373.02
Add: Transfer from retained earnings	1,874.60	-	-	1,874.60
Less: Transfers to special reserve	-	-	(1,874.60)	(1,874.60)
<b>Total adjustments (B)</b>	<b>1,874.60</b>	<b>-</b>	<b>7,498.41</b>	<b>9,373.02</b>
<b>As at March 31, 2024 (C=A+B)</b>	<b>12,781.37</b>	<b>-</b>	<b>27,249.29</b>	<b>40,030.66</b>
<b>Add/(Less):</b>				
Add: Profit for the year	-	-	5,070.72	5,070.72
Add: Transfer from retained earnings	1,014.14	-	-	1,014.14
Add: During the Year	-	49,674.54	-	49,674.54
Less: During the Year	-	-	-	-
Less: During the Year	-	-	-	-
Less: Transfers to special reserve	-	-	(1,014.14)	(1,014.14)
<b>Total adjustments (D)</b>	<b>1,014.14</b>	<b>49,674.54</b>	<b>4,056.57</b>	<b>54,745.26</b>
<b>As at March 31, 2025 (E=C+D)</b>	<b>13,795.51</b>	<b>49,674.54</b>	<b>31,305.87</b>	<b>94,775.92</b>

# ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 20 Interest Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>On financial assets measured at amortised cost</b>		
<b>Interest Income from Operation</b>		
on loans	21,502.92	16,770.46
<b>Interest Income from Investment</b>		
On debentures	5.97	227.97
On Infrastructure Yield Plus IIA	32.90	1.03
<b>Interest Income from Bank Deposit</b>		
On fixed deposits	198.90	0.62
<b>Total</b>	<b>21,740.70</b>	<b>17,000.08</b>

## 21 Dividend Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend on shares	-	22.60
Dividend Income from AIF	142.22	-
<b>Total</b>	<b>142.22</b>	<b>22.60</b>

## 22 Rental Income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Operating lease:</b>		
Lease rent on vehicles	13,710.88	13,888.25
<b>Total</b>	<b>13,710.88</b>	<b>13,888.25</b>

## 23 Fees and commission income

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan processing fees	1,246.88	383.21
Brokerage & Commission fees	84.15	-
<b>Total</b>	<b>1,331.02</b>	<b>383.21</b>

## 24 Impairment on financial instruments / (reversal)

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On loans (at amortized cost)	4,693.07	(453.90)
<b>Total</b>	<b>4,693.07</b>	<b>(453.90)</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**25 Other Income**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Compensatory Contribution - Infrastructure Yield Plus IIA	64.77	-
Bad Debts Recovered	300.00	270.00
Miscellaneous Income	30.85	36.01
<b>Total</b>	<b>395.62</b>	<b>306.01</b>

**26 Finance costs**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings on financial liabilities at amortised cost	2,051.86	3,018.57
Interest on Overdraft	15.98	-
<b>Total</b>	<b>2,067.84</b>	<b>3,018.56</b>

**27 Fees and Commission Expenses**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan Processing Fees	1,765.67	1,908.78
Platform Fees	365.35	-
<b>Total</b>	<b>2,131.02</b>	<b>1,908.78</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**28 Net loss / (gain) on fair value changes**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Net loss / (gain) on financial instruments measured at fair value through profit and loss</b>		
(i) On trading portfolio:		
Realised loss / (gain) on equity shares at FVTPL	(0.01)	(175.35)
Unrealised loss / (gain) on equity shares at FVTPL	52.14	(42.09)
(ii) On financial instruments designated at fair value through profit or loss		
Realised loss / (gain) on mutual funds designated at FVTPL	(213.72)	1,884.75
Unrealised loss / (gain) on mutual funds designated at FVTPL	8.70	(8.70)
<b>Total</b>	<b>(152.89)</b>	<b>1,658.61</b>

**29 Net loss on de-recognition of financial instruments under amortised cost category**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on de-recognition of debenture	-	52.47
<b>Total</b>	<b>-</b>	<b>52.47</b>

**30 Employee benefits expenses**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and leave	4,978.93	3,668.19
Staff welfare expenses	4.47	8.03
<b>Total</b>	<b>4,983.40</b>	<b>3,676.22</b>

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**31 Depreciation and amortization**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant & Equipments	4,935.07	4,898.05
<b>Total</b>	<b>4,935.07</b>	<b>4,898.05</b>

**32 Other expenses**

(Amount in Rupees '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	600.00	600.00
Communication Expenses	11.34	26.05
Printing & Stationery	14.06	1.00
Advertisement & Publicity	16.44	11.78
Director Fees, allowances and expenses	105.00	50.00
Auditors fees and expenses	218.75	175.00
Legal & Professional Fees	280.00	164.23
Insurance	14.85	19.45
Annual Fees	887.54	823.92
Advisory Fees	173.88	439.24
GST Expenses	914.89	477.61
Loss on Sale of Assets	7,525.57	692.33
Loans written off	471.65	-
Services Charges	160.00	157.07
Processing Fees-Preferential Issue	20.00	-
Impairment in valuation of investments	-	500.00
Software Maintenance	175.00	-
Miscellaneous Expenses	290.22	245.78
<b>Total</b>	<b>11,879.19</b>	<b>4,383.45</b>

**Auditor's remuneration on**

- Audit fees	188.75	110.00
- Taxation matters	15.00	10.00
- Other matters	15.00	55.00

<b>Total</b>	<b>218.75</b>	<b>175.00</b>
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## 33 INCOME TAXES AND DEFERRED TAX LIABILITIES (NET)

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

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
<b>i. Tax expense recognized in the statement of profit and loss</b>		
<b>Current Tax expense:</b>		
Current tax on profit for the year	4,110.62	3,200.00
Earlier year Taxes	(1.07)	(144.50)
<b>Deferred Tax expense:</b>		
Deferred Tax expenses	(2,396.54)	29.39
<b>Total tax expense recognized in the statement of profit and loss</b>	<b>1,713.01</b>	<b>3,084.89</b>
<b>ii. Tax expense recognized in other comprehensive income</b>		
Items that will not be reclassified to profit or loss	-	-
<b>Total Tax expense recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>

B. Reconciliation of tax expense and the accounting profit for the year is under.

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
Accounting Profit before income tax expenses	6,783.73	12,457.92
Enacted tax rate in India (%)	25.17%	25.17%
Expected income tax expense	1,707.33	3,135.41
Tax effect of :		
Expenses not deductible	-	125.84
Expenses Allowable	-	-
Income taxable at lower rate	2.59	(10.36)
Income not taxable	-	(5.69)
Accelerated Capital Allowances	-	-
Others	3.09	(15.82)
Net after Adjustments	1,713.01	3,229.39
Tax expenses recognized in statement of profit and loss	1,714.09	3,229.39
Adjustments recognised in relation to the current tax of earlier years	(1.07)	(144.50)
Income Tax Expenses	1,713.01	3,084.89
Effective tax rate (%)	25.25%	25.92%

C The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2025		(Amount in Rupees '000)		
Particulars	As at April 01, 2024	Recognized / reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
<b>Tax effect of item constituting deferred tax liabilities / (assets)</b>				
Property plant and equipment	1,078.71	(823.65)	-	255.06
<b>Total</b>	<b>1,078.71</b>	<b>(823.65)</b>	<b>-</b>	<b>255.06</b>
<b>Tax effect of item constituting deferred tax assets / (liability)</b>				
Fair Valuation of Financial Instruments	97.76	7.45	-	105.21
Impairment on financial instruments	749.20	1,181.15	-	1,930.35
Impairment in value of Investments (Debentures)	125.84	(125.84)	-	-
<b>Total</b>	<b>972.80</b>	<b>1,062.77</b>	<b>-</b>	<b>2,035.56</b>
<b>Net deferred tax liability/ (asset)</b>	<b>105.91</b>	<b>1,674.59</b>	<b>-</b>	<b>1,780.50</b>

As at March 31, 2024		(Amount in Rupees '000)		
Particulars	As at April 01, 2023	Recognized / reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2024
<b>Tax effect of item constituting deferred tax liabilities</b>				
Property plant and equipment	1,074.60	4.11	-	1,078.71
<b>Total</b>	<b>1,074.60</b>	<b>4.11</b>	<b>-</b>	<b>1,078.71</b>
<b>Tax effect of item constituting deferred tax assets</b>				
Fair Valuation of Financial Instruments	134.64	(36.88)	-	97.76
Impairment on financial instruments	863.43	(114.24)	-	749.20
Impairment in value of Investments (Debentures)	-	125.84	-	125.84
<b>Total</b>	<b>998.08</b>	<b>(25.28)</b>	<b>-</b>	<b>972.80</b>
<b>Net deferred tax liability/ (asset)</b>	<b>76.52</b>	<b>29.39</b>	<b>-</b>	<b>105.91</b>

## 33 INCOME TAXES AND DEFERRED TAX LIABILITIES (NET)

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

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
<b>i. Tax expense recognized in the statement of profit and loss</b>		
<b>Current Tax expense:</b>		
Current tax on profit for the year	4,110.62	3,200.00
Earlier year Taxes	(1.07)	(144.50)
<b>Deferred Tax expense:</b>		
Deferred Tax expenses	(2,396.54)	29.39
<b>Total tax expense recognized in the statement of profit and loss</b>	<b>1,713.01</b>	<b>3,084.89</b>
<b>ii. Tax expense recognized in other comprehensive income</b>		
Items that will not be reclassified to profit or loss	-	-
<b>Total Tax expense recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>

B. Reconciliation of tax expense and the accounting profit for the year is under.

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
Accounting Profit before income tax expenses	6,783.73	12,457.92
Enacted tax rate in India (%)	25.17%	25.17%
Expected income tax expense	1,707.33	3,135.41
<b>Tax effect of :</b>		
Expenses not deductible	-	125.84
Expenses Allowable	-	-
Income taxable at lower rate	2.59	(10.36)
Income not taxable	-	(5.69)
Accelerated Capital Allowances	-	-
Others	3.09	(15.82)
<b>Net after Adjustments</b>	<b>1,713.01</b>	<b>3,229.39</b>
<b>Tax expenses recognized in statement of profit and loss</b>	<b>1,714.09</b>	<b>3,229.39</b>
Adjustments recognised in relation to the current tax of earlier years	(1.07)	(144.50)
<b>Income Tax Expenses</b>	<b>1,713.01</b>	<b>3,084.89</b>
<b>Effective tax rate (%)</b>	<b>25.25%</b>	<b>25.92%</b>

C The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2025		(Amount in Rupees '000)		
Particulars	As at April 01, 2024	Recognized / reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
<b>Tax effect of item constituting deferred tax liabilities / (assets)</b>				
Property plant and equipment	1,078.71	(823.65)	-	255.06
<b>Total</b>	<b>1,078.71</b>	<b>(823.65)</b>	<b>-</b>	<b>255.06</b>
<b>Tax effect of item constituting deferred tax assets / (liability)</b>				
Fair Valuation of Financial Instruments	97.76	7.45	-	105.21
Impairment on financial instruments	749.20	1,181.15	-	1,930.35
Impairment in value of Investments (Debentures)	125.84	(125.84)	-	-
<b>Total</b>	<b>972.80</b>	<b>1,062.77</b>	<b>-</b>	<b>2,035.56</b>
<b>Net deferred tax liability/ (asset)</b>	<b>105.91</b>	<b>1,674.59</b>	<b>-</b>	<b>1,780.50</b>

As at March 31, 2024		(Amount in Rupees '000)		
Particulars	As at April 01, 2023	Recognized / reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2024
<b>Tax effect of item constituting deferred tax liabilities</b>				
Property plant and equipment	1,074.60	4.11	-	1,078.71
<b>Total</b>	<b>1,074.60</b>	<b>4.11</b>	<b>-</b>	<b>1,078.71</b>
<b>Tax effect of item constituting deferred tax assets</b>				
Fair Valuation of Financial Instruments	134.64	(36.88)	-	97.76
Impairment on financial instruments	863.43	(114.24)	-	749.20
Impairment in value of Investments (Debentures)	-	125.84	-	125.84
<b>Total</b>	<b>998.08</b>	<b>(25.28)</b>	<b>-</b>	<b>972.80</b>
<b>Net deferred tax liability/ (asset)</b>	<b>76.52</b>	<b>29.39</b>	<b>-</b>	<b>105.91</b>

## 34 FINANCIAL RISK MANAGEMENT

A summary of the major risks, arising from financial instrument, which are faced by the Company, its measurement, monitoring and management are described as under:

Nature of Risk	Arising from	Management of risk
Credit Risk	Credit risk is the risk of suffering financial loss due to customers or counterparties failing to fulfil their contractual obligations which can result in losses for the company. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in his future earning potential.	The Company has established a well-defined credit risk management framework to manage and mitigate credit risk across its portfolio. The Company has implemented structured product programs, with each program governed by specific credit policy parameters that define the credit appetite for the respective product. These credit policies are administered by credit underwriting managers that are independent of the sales function, ensuring the objectivity and independence of credit decisions. The Company has instituted review mechanisms to identify, monitor, and measure credit risk arising both at the stage of customer acceptance and during the credit lifecycle, including ongoing customer credit behaviour. The collections function is responsible for managing credit-impaired accounts through a combination of appropriate tools, such as negotiations, legal actions, and recovery proceedings. In addition, the Company has developed systems and processes for early identification of risk indicator signals. These mechanisms enable timely and appropriate actions to mitigate emerging credit risks and address concerns arising from such signals.
Liquidity Risk	Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.	The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios including current and quick asset ratio, giving due consideration to stress factors relating to both the market in general and specifically to the Company.
Market Risk	Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, equity prices	Market risk for the Company encompasses exposures to equity investments, changes in exchange rates, interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. Said risk managed by the Company's treasury team by reviewing the Asset Liability Mismanagement Risk ratios and Investment department which is in accordance with Board approved Investment and Market Risk policy.
Operational Risk	Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss.	The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes.

### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Risk management framework

The Company's Board of Directors holds the ultimate responsibility for establishing and overseeing a robust risk management framework. This framework is designed to identify, assess, and manage the various risks that may impact the Company's operations and financial performance.

The risk management policies adopted by the Company are aimed at ensuring a structured and consistent approach to risk identification, setting appropriate risk limits and controls, and continuously monitoring risk exposures in alignment with the Company's strategic objectives. These policies and procedures are reviewed periodically to incorporate evolving market dynamics and changes in the Company's operational environment.

The Audit Committee of the Board plays an active role in overseeing the effectiveness of the risk management framework. It reviews the Company's risk management practices and ensures that appropriate systems and controls are in place to mitigate significant risks. The Audit Committee is supported in this role by the Internal Audit function, which conducts regular and independent assessments of the adequacy and effectiveness of risk controls and procedures. Key observations, recommended action plans, and the status of their implementation are periodically reported to the Audit Committee for review and guidance.

The Company has exposure to following risks arising from financial instruments:

- A) Credit risk
- B) Liquidity risk
- C) Market risk
- D) Operational risk

#### A) Credit risk:

Credit risk is the risk of suffering financial loss due to customers or counterparties failing to fulfil their contractual obligations which can result in losses for the company. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in his future earning potential.

Credit risk primarily arises due to:

- a) Default Risk – Borrower fails to repay
- b) Credit worthiness risk – Borrower's credit profile deteriorates
- c) Concentration Risk – over exposure to an industry or borrower or geography

#### Credit quality analysis/ Expected credit loss measurement

The Company prepares its financial statements in accordance with the Ind AS framework. As per the RBI notification, on adoption of IndAS for regulatory reporting, the Company computes provision as per Ind AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Expected loss allowance'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

#### Mechanics of ECL model:

The Company measures expected credit losses (ECL) in accordance with its impairment methodology duly adopted by the Board. The 12-month ECL is determined by multiplying the 12-month probability of default (PD), loss given default (LGD), and exposure at default (EAD). Similarly, lifetime ECL is calculated by multiplying the lifetime PD, LGD, and EAD.

The 12-month PD represents the probability of default occurring over the next 12 months, whereas the lifetime PD reflects the probability of default over the remaining expected life of the financial instrument. The EAD represents the expected outstanding balance at the point of default, incorporating the impact of principal and interest repayments from the reporting date to the date of default, along with any expected drawdowns on committed facilities.

The LGD represents the expected credit loss on the EAD in the event of default, taking into consideration, among other factors, the value of collateral expected to be realised and the timing of such realisation, adjusted for the time value of money.

The Company classifies its financial assets in three stages having the following characteristics:

- i) **Stage 1:** The loans which are 0 to 30 DPD. These financial assets are without significant increase in credit risk since initial recognition and hence a 12 month ECL is recognised on them.
- ii) **Stage 2:** The loans which are 31 to 90 days DPD. Though these loans show significant increase in credit risk but they are not credit impaired on which a lifetime ECL is recognised.
- iii) **Stage 3:** The loans which are more than 90 DPD. These loans show objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Assumptions and Estimation Techniques

The key elements for measurement of ECL are as follows:

- (i) Probability of default (PD)
- (ii) Loss given default (LGD) and
- (ii) Exposure at default (EAD)

The Company's policies for computation of expected credit loss (ECL) are set out below:

#### ECL on loans and advances

ECL is computed for loans and investments portfolio of the Company. The loans and advances portfolio comprises of the following:

- (i) Demand loans
- (ii) Term loans

Investments measured at amortised cost is subjected to ECL.

#### Staging criteria:

Following staging criteria is used for Loans and investments :

- (i) standard and 0 - 30 days past due (DPD) as Stage I;
- (ii) 31- 90 DPD as Stage II; and
- (iii) outstanding > 90 DPD as Stage III.

#### Probability of Default (PD%)

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

#### The PD% is computed as follows:

In the case of both demand loans and term loans lending portfolio, the PD% is computed as follows

##### i) Borrower Count Segmentation

For each reporting month, the Company classifies borrowers into Days Past Due (DPD) buckets (e.g., 0 DPD, 1-30 DPD, 31-60 DPD, 61-90 DPD, 90+ DPD) and computes the count of borrowers in each bucket cohort

##### ii) Monthly Forward Flow Rates

The movement of borrowers from one DPD cohort to the next is tracked monthly. The forward flow rate is calculated as the ratio of borrowers migrating to the next DPD bucket in the current month to the count in the preceding bucket as at the prior month-end.

##### iii) Annual Probability of Default (PD)

The monthly forward flow rates for each cohort are averaged over the period. The annual PD for a cohort is derived by multiplying these average forward flow rates across all stages (conditional PD) leading to default (e.g., 0 to 1-30, 1-30 to 31-60, 31-60 to 61-90, 61-90 to 90+).

##### iv) Through-The-Cycle PD (TTC PD)

The annual PDs calculated over multiple years up to the reporting date are averaged to determine the TTC PD for each DPD cohort. This provides a stable, long-term estimate of default probability that smoothens out cyclical variations.

#### Loss Given Default (LGD%)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. It is also expressed as (1 - Rate of Recovery). A Secured loan shall have a lower LGD than an Unsecured loan since the rate of recovery is higher given that there is collateral secured for the recovery proceedings.

#### Exposure At Default (EAD)

Exposure at Default (EAD) represents the estimated amount outstanding that a company or financial institution is exposed to at the time of a borrower's default. It includes the expected balance of principal and interest from the reporting date up to the default date, as well as any anticipated drawdowns on committed but undrawn facilities. For performing loans (Stage 1 and Stage 2), EAD reflects the projected exposure at a future default date, considering scheduled repayments, accrued interest, and expected additional utilization of credit lines. For non-performing loans (Stage 3), EAD corresponds to the exposure outstanding at the actual time of default. This estimate is a critical input in calculating expected credit losses and regulatory capital requirements. The company considered the outstanding balance at the reporting date as the EAD for the purpose of calculating the ECL provision.

#### Write off policy

The Company writes off financial assets, either in full or in part, when it has concluded that there is no reasonable expectation of recovery. This determination is made after all reasonable courses of action to recover the outstanding amounts have been exhausted. Such write-offs typically occur when the financial asset is no longer subject to enforcement activity, including legal or other recovery processes, or when the asset is considered irrecoverable due to the borrower's financial position.

Financial assets that have been written off continue to be subject to enforcement activities, where appropriate, in order to comply with the Company's procedures for recovery of amounts due. Any subsequent recoveries of amounts previously written off are recognised in the statement of profit and loss under impairment on financial instruments, in the period in which such recovery is made.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost	293,533.82	149,184.26
Less: Impairment allowance	7,669.85	2,483.78
<b>Financial assets measured at amortised cost (net)</b>	<b>285,863.97</b>	<b>146,700.48</b>

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio (inclusive of interest):

As at March 31, 2025 (Secured)		(Amount in Rupees '000)		
Particulars	Secured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	59,564.01	-	1,397.21	
Allowance for ECL	172.07	-	279.44	
ECL coverage ratio	0.29%	-	20.00%	

As at March 31, 2025 (Unsecured)		(Amount in Rupees '000)		
Particulars	Unsecured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	226,555.04	-	6,017.54	
Allowance for ECL	1,200.79	-	6,017.54	
ECL coverage ratio	0.53%	-	100.00%	

As at March 31, 2024 (Secured)		(Amount in Rupees '000)		
Particulars	Secured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	14,850.00	-	1,397.21	
Allowance for ECL	-	-	1,397.21	
ECL coverage ratio	0.00%	-	100.00%	

As at March 31, 2024 (Unsecured)		(Amount in Rupees '000)		
Particulars	Unsecured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	131,735.39	35.70	1,165.95	
Allowance for ECL	1,082.55	-	497.02	
ECL coverage ratio	0.82%	-	42.63%	

**B) Liquidity risk:**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Maturity profile of undiscounted cash flows for financial liabilities as on balance sheet date have been provided below:



### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As at March 31, 2025		(Amount in Rupees '000)			
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Trade payable	882.05	-	-	-	882.05
Borrowings	32,314.57	-	-	-	32,314.57
Deposit	-	-	225.00	-	225.00
Other financial liabilities	403.38	-	-	-	403.38
<b>Total</b>	<b>33,600.00</b>	<b>-</b>	<b>225.00</b>	<b>-</b>	<b>33,825.00</b>

As at March 31, 2024		(Amount in Rupees '000)			
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Trade payable	776.43	-	-	-	776.43
Borrowings	23,550.62	-	-	-	23,550.62
Other financial liabilities	434.37	-	-	-	434.37
<b>Total</b>	<b>24,761.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,761.43</b>

#### C) Market risk:

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices, security prices etc.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### i) Interest rate risk

Interest rate risk is the risk which arises from changes in market interest rates affecting the Company's earnings or economic value. This can lead to shrinking of the interest margins which shall have an adverse impact on the profitability of the company.

Change in the interest rates shall have an impact on the company for servicing its borrowing as well as the company's interest income.

Since the company has its borrowings at fixed rates, hence any change in the interest rates shall not have any effect on its finance cost.

#### ii) Price Risk

Price risk is the financial risk associated with fluctuations in the value of stocks or securities. It represents the uncertainty an investor faces regarding potential losses due to changes in prices of the securities, which can be influenced by various systematic or unsystematic risks.

The company extends loans secured by shares, which inherently carry price risk. These loans are granted with substantial margins to mitigate potential exposure. The company continuously monitors the market value of the shares held as collateral, and in the event that the prescribed margin falls below the acceptable threshold, the company reserves the right to call for additional shares to be provided as security.

The Company also holds investments in equity shares and mutual funds. To manage the price risk associated with these equity investments, the Company periodically reviews the sectors in which it has invested, assesses the performance of the investee companies, and evaluates its investment decisions.

#### Exposure and sensitivity analysis as at 31 March 2025

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss - Profit before Tax	
			10% increase	10% decrease
Investment in equity and equity oriented funds	3,957.26	3,957.26	395.73	-395.73

#### Exposure and sensitivity analysis as at 31 March 2024

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			10% increase	10% decrease
Investment in equity and equity oriented funds	6,699.95	6,699.95	669.99	-669.99

### 35 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks - which include credit, liquidity and market. The funding requirements are met through loans and operating cash flows generated.

The company keeps a watch on the Debt Equity ratio and the CRAR Ratio which were 0.10 and 92.5% for the Year ended 31st March, 2025.

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**36 FAIR VALUE MEASUREMENT****A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :**

Fair value of cash and cash equivalents, other bank balance, short term loans, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

**B) Level wise disclosures of financial assets and liabilities by categories are as follows :****(Amount in Rupees '000)**

Particulars	March 31, 2025	March 31, 2024	Level	Valuation techniques and key inputs
<b>Financial Assets at FVTPL</b>				
Investments in Mutual fund	3,818.00	6,508.55	1	Quoted NAV in active markets.
Investments in Shares	139.26	191.40	1	Quoted NAV in active markets.

During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfer of the financial instruments between the levels.

### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Risk management framework

The Company's Board of Directors holds the ultimate responsibility for establishing and overseeing a robust risk management framework. This framework is designed to identify, assess, and manage the various risks that may impact the Company's operations and financial performance. The risk management policies adopted by the Company are aimed at ensuring a structured and consistent approach to risk identification, setting appropriate risk limits and controls, and continuously monitoring risk exposures in alignment with the Company's strategic objectives. These policies and procedures are reviewed periodically to incorporate evolving market dynamics and changes in the Company's operational environment.

The Audit Committee of the Board plays an active role in overseeing the effectiveness of the risk management framework. It reviews the Company's risk management practices and ensures that appropriate systems and controls are in place to mitigate significant risks. The Audit Committee is supported in this role by the Internal Audit function, which conducts regular and independent assessments of the adequacy and effectiveness of risk controls and procedures. Key observations, recommended action plans, and the status of their implementation are periodically reported to the Audit Committee for review and guidance.

The Company has exposure to following risks arising from financial instruments:

- A) Credit risk
- B) Liquidity risk
- C) Market risk
- D) Operational risk

#### A) Credit risk:

Credit risk is the risk of suffering financial loss due to customers or counterparties failing to fulfil their contractual obligations which can result in losses for the company. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in his future earning potential.

Credit risk primarily arises due to:

- a) Default Risk – Borrower fails to repay
- b) Credit worthiness risk – Borrower's credit profile deteriorates
- c) Concentration Risk – over exposure to an industry or borrower or geography

#### Credit quality analysis / Expected credit loss measurement

The Company prepares its financial statements in accordance with the Ind AS framework. As per the RBI notification, on adoption of IndAS for regulatory reporting, the Company computes provision as per Ind AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Expected loss allowance'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

#### Mechanics of ECL model:

The Company measures expected credit losses (ECL) in accordance with its impairment methodology duly adopted by the Board. The 12-month ECL is determined by multiplying the 12-month probability of default (PD), loss given default (LGD), and exposure at default (EAD). Similarly, lifetime ECL is calculated by multiplying the lifetime PD, LGD, and EAD.

The 12-month PD represents the probability of default occurring over the next 12 months, whereas the lifetime PD reflects the probability of default over the remaining expected life of the financial instrument. The EAD represents the expected outstanding balance at the point of default, incorporating the impact of principal and interest repayments from the reporting date to the date of default, along with any expected drawdowns on committed facilities.

The LGD represents the expected credit loss on the EAD in the event of default, taking into consideration, among other factors, the value of collateral expected to be realised and the timing of such realisation, adjusted for the time value of money.

The Company classifies its financial assets in three stages having the following characteristics:

- i) **Stage 1:** The loans which are 0 to 30 DPD. These financial assets are without significant increase in credit risk since initial recognition and hence a 12 month ECL is recognised on them.
- ii) **Stage 2:** The loans which are 31 to 90 days DPD. Though these loans show significant increase in credit risk but they are not credit impaired on which a lifetime ECL is recognised.
- iii) **Stage 3:** The loans which are more than 90 DPD. These loans show objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

#### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### Assumptions and Estimation Techniques

The key elements for measurement of ECL are as follows:

- (i) Probability of default (PD)
- (ii) Loss given default (LGD) and
- (ii) Exposure at default (EAD)

The Company's policies for computation of expected credit loss (ECL) are set out below:

##### ECL on loans and advances

ECL is computed for loans and investments portfolio of the Company. The loans and advances portfolio comprises of the following:

- (i) Demand loans
- (ii) Term loans

Investments measured at amortised cost is subjected to ECL.

##### Staging criteria:

Following staging criteria is used for Loans and investments :

- (i) standard and 0 - 30 days past due (DPD) as Stage I;
- (ii) 31- 90 DPD as Stage II; and
- (iii) outstanding > 90 DPD as Stage III.

##### Probability of Default (PD%)

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

##### The PD% is computed as follows:

In the case of both demand loans and term loans lending portfolio, the PD% is computed as follows

##### i) Borrower Count Segmentation

For each reporting month, the Company classifies borrowers into Days Past Due (DPD) buckets (e.g., 0 DPD, 1-30 DPD, 31-60 DPD, 61-90 DPD, 90+ DPD) and computes the count of borrowers in each bucket cohort

##### ii) Monthly Forward Flow Rates

The movement of borrowers from one DPD cohort to the next is tracked monthly. The forward flow rate is calculated as the ratio of borrowers migrating to the next DPD bucket in the current month to the count in the preceding bucket as at the prior month-end.

##### iii) Annual Probability of Default (PD)

The monthly forward flow rates for each cohort are averaged over the period. The annual PD for a cohort is derived by multiplying these average forward flow rates across all stages (conditional PD) leading to default (e.g., 0 to 1-30, 1-30 to 31-60, 31-60 to 61-90, 61-90 to 90+).

##### iv) Through-The-Cycle PD (TTC PD)

The annual PDs calculated over multiple years up to the reporting date are averaged to determine the TTC PD for each DPD cohort. This provides a stable, long-term estimate of default probability that smoothen out cyclical variations.

##### Loss Given Default (LGD%)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. It is also expressed as (1 - Rate of Recovery). A Secured loan shall have a lower LGD than an Unsecured loan since the rate of recovery is higher given that there is collateral secured for the recovery proceedings.

##### Exposure At Default (EAD)

Exposure at Default (EAD) represents the estimated amount outstanding that a company or financial institution is exposed to at the time of a borrower's default. It includes the expected balance of principal and interest from the reporting date up to the default date, as well as any anticipated drawdowns on committed but undrawn facilities. For performing loans (Stage 1 and Stage 2), EAD reflects the projected exposure at a future default date, considering scheduled repayments, accrued interest, and expected additional utilization of credit lines. For non-performing loans (Stage 3), EAD corresponds to the exposure outstanding at the actual time of default. This estimate is a critical input in calculating expected credit losses and regulatory capital requirements. The company considered the outstanding balance at the reporting date as the EAD for the purpose of calculating the ECL provision.

##### Write off policy

The Company writes off financial assets, either in full or in part, when it has concluded that there is no reasonable expectation of recovery. This determination is made after all reasonable courses of action to recover the outstanding amounts have been exhausted. Such write-offs typically occur when the financial asset is no longer subject to enforcement activity, including legal or other recovery processes, or when the asset is considered irrecoverable due to the borrower's financial position.

Financial assets that have been written off continue to be subject to enforcement activities, where appropriate, in order to comply with the Company's procedures for recovery of amounts due. Any subsequent recoveries of amounts previously written off are recognised in the statement of profit and loss under impairment on financial instruments, in the period in which such recovery is made.

### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	(Amount in Rupees '000)	
	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost	293,533.82	149,184.26
Less: Impairment allowance	7,669.85	2,483.78
<b>Financial assets measured at amortised cost (net)</b>	<b>285,863.97</b>	<b>146,700.48</b>

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio (inclusive of interest):

As at March 31, 2025 (Secured)		(Amount in Rupees '000)		
Particulars	Secured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	59,564.01	-	-	1,397.21
Allowance for ECL	172.07	-	-	279.44
ECL coverage ratio	0.29%	-	-	20.00%

As at March 31, 2025 (Unsecured)		(Amount in Rupees '000)		
Particulars	Unsecured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	226,555.04	-	-	6,017.54
Allowance for ECL	1,200.79	-	-	6,017.54
ECL coverage ratio	0.53%	-	-	100.00%

As at March 31, 2024 (Secured)		(Amount in Rupees '000)		
Particulars	Secured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	14,850.00	-	-	1,397.21
Allowance for ECL	-	-	-	1,397.21
ECL coverage ratio	0.00%	-	-	100.00%

As at March 31, 2024 (Unsecured)		(Amount in Rupees '000)		
Particulars	Unsecured			
	Stage 1	Stage 2	Stage 3	
Gross carrying value	131,735.39	35.70	-	1,165.95
Allowance for ECL	1,082.55	-	-	497.02
ECL coverage ratio	0.82%	-	-	42.63%

#### B) Liquidity risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Maturity profile of undiscounted cash flows for financial liabilities as on balance sheet date have been provided below:

### 34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As at March 31, 2025					
(Amount in Rupees '000)					
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Trade payable	882.05	-	-	-	882.05
Borrowings	32,314.57	-	-	-	32,314.57
Deposit	-	-	225.00	-	225.00
Other financial liabilities	403.38	-	-	-	403.38
<b>Total</b>	<b>33,600.00</b>	<b>-</b>	<b>225.00</b>	<b>-</b>	<b>33,825.00</b>

As at March 31, 2024					
(Amount in Rupees '000)					
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Trade payable	776.43	-	-	-	776.43
Borrowings	23,550.62	-	-	-	23,550.62
Other financial liabilities	434.37	-	-	-	434.37
<b>Total</b>	<b>24,761.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,761.43</b>

#### C) Market risk:

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices, security prices etc.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### i) Interest rate risk

Interest rate risk is the risk which arises from changes in market interest rates affecting the Company's earnings or economic value. This can lead to shrinking of the interest margins which shall have an adverse impact on the profitability of the company.

Change in the interest rates shall have an impact on the company for servicing its borrowing as well as the company's interest income.

Since the company has its borrowings at fixed rates, hence any change in the interest rates shall not have any effect on its finance cost.

#### ii) Price Risk

Price risk is the financial risk associated with fluctuations in the value of stocks or securities. It represents the uncertainty an investor faces regarding potential losses due to changes in prices of the securities, which can be influenced by various systematic or unsystematic risks.

The company extends loans secured by shares, which inherently carry price risk. These loans are granted with substantial margins to mitigate potential exposure. The company continuously monitors the market value of the shares held as collateral, and in the event that the prescribed margin falls below the acceptable threshold, the company reserves the right to call for additional shares to be provided as security.

The Company also holds investments in equity shares and mutual funds. To manage the price risk associated with these equity investments, the Company periodically reviews the sectors in which it has invested, assesses the performance of the investee companies, and evaluates its investment decisions.

Exposure and sensitivity analysis as at 31 March 2025			Impact in Statement of Profit and Loss - Profit before Tax	
Particulars	Carrying value	Fair value	10% increase	10% decrease
Investment in equity and equity oriented funds	3,957.26	3,957.26	395.73	-395.73

Exposure and sensitivity analysis as at 31 March 2024			Impact in Statement of Profit and Loss	
Particulars	Carrying value	Fair value	10% increase	10% decrease
Investment in equity and equity oriented funds	6,699.95	6,699.95	669.99	-669.99

### 35 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks - which include credit, liquidity and market. The funding requirements are met through loans and operating cash flows generated.

The company keeps a watch on the Debt Equity ratio and the CRAR Ratio which were 0.10 and 92.5% for the Year ended 31st March, 2025.

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**36 FAIR VALUE MEASUREMENT****A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :**

Fair value of cash and cash equivalents, other bank balance, short term loans, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

**B) Level wise disclosures of financial assets and liabilities by categories are as follows :****(Amount in Rupees '000)**

Particulars	March 31, 2025	March 31, 2024	Level	Valuation techniques and key inputs
<b>Financial Assets at FVTPL</b>				
Investments in Mutual fund	3,818.00	6,508.55	1	Quoted NAV in active markets.
Investments in Shares	139.26	191.40	1	Quoted NAV in active markets.

During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfer of the financial instruments between the levels.

ANUPAM FINSERV LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

37 SEGMENT INFORMATION

The Company has reported segment information as per Ind AS 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on managements evaluation of financial information for locating resources and assessing performance. Accordingly, the company has identified two reportable segments (1) Financing and (2) Leasing. The Segment details are as under:-

Particulars	(Amount in Rupees '000)	
	Year ended	
	31-03-25	31-03-24
<b>Segment Revenue</b>		
Financing	23,431.60	18,165.80
Leasing	13,710.88	13,888.25
Unallocable	330.85	-
<b>Total</b>	<b>37,473.33</b>	<b>32,054.06</b>
<b>Segment Result</b>		
Financing	14,345.10	11,923.15
Leasing	1,479.59	7,763.14
<b>Total</b>	<b>15,824.69</b>	<b>19,686.29</b>
Less: Unallocable Expenses	9,040.96	7,228.37
<b>Total Profit before tax</b>	<b>6,783.73</b>	<b>12,457.92</b>
<b>Capital Employed</b>		
Segment Assets		
Financing	292,928.69	153,534.78
Leasing	14,600.85	21,384.19
Unallocable	12,034.49	7,063.18
<b>Sub-Total</b>	<b>319,564.04</b>	<b>181,982.15</b>
<b>Segment Liabilities</b>		
Financing	29,248.41	20,640.39
Leasing	3,292.54	2,834.56
Unallocable	2,254.41	2,839.04
<b>Sub-Total</b>	<b>34,795.36</b>	<b>26,313.98</b>
<b>Capital Employed</b>		
Financing	263,680.28	132,894.39
Leasing	11,308.31	18,549.63
Unallocable	9,780.09	4,224.14
<b>Total</b>	<b>284,768.67</b>	<b>155,668.16</b>

Information about major customer

The company has one customer, revenue from whom represent 39.15% of the company's total revenue during CY (PY 43.75%)



## ANUPAM FINSERV LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 38 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW:

## a. Companies under control of key management personnel and relatives with whom transactions have taken place during the year

- 1 Nipra Trading Private Limited
- 2 G.M. Mercantile Private Limited
- 3 Anupam Stationery Limited
- 4 Anupam Wealth Private Limited
- 5 Anupam Realities Private Limited

## b. Key Management Personnel (KMP) and relative

- |                       |   |
|-----------------------|---|
| 1 Mr. Pravin Gala     | Whole-time Director and Chief Financial Officer |
| 2 Mrs. Nirmala Gala   | Managing Director                               |
| 3 Mr. Siddharth Gala  | Executive Director and Chief Executive Officer  |
| 4 Mr. Darshan Jajal   | Independent Director                            |
| 5 Mr. Dhirubhai Desai | Independent Director                            |
| 6 Mr. Rajendra Shah   | Independent Director                            |
| 7 Mr. Mitesh Chheda   | Independent Director ( w.e.f 14th August,2024)  |
| 8 Mrs. Sheetal Dedhia | Company Secretary                               |

## c. Relative

- |                    |                    |
|--------------------|--------------------|
| 1 Mr. Nanji Gala   | Father of Director |
| 2 Mr. Dhruvil Gala | Son of Director    |

## d. Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rupees '000)			
Name of Related Party	Nature of Transaction/ Balances	March 31, 2025	March 31, 2024
<b>Companies under control of key management personnel and relatives :</b>			
1 Nipra Trading Pvt. Ltd.	Loan given	24,400.00	3,900.00
	Repayment of loan given	6,250.00	5,450.00
	Receivable at year end	26,600.00	8,450.00
	Interest income	819.30	699.53
	Interest receivable	4.75	-
2 Anupam Realities Pvt. Ltd.	Loan given	-	-
	Repayment of loan given	-	3,000.00
	Receivable at year end	-	-
	Interest income	-	23.08
	Interest receivable	-	-

## ANUPAM FINSERV LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

38 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW

## d. Related Party transactions

		(Amount in Rupees '000)	
Name of Related Party	Nature of Transaction/ Balances	March 31, 2025	March 31, 2024
<b>Companies under control of key management personnel and relatives contd.:</b>			
3 Anupam Stationery Limited	Loan given	105,300.00	67,800.00
	Repayment of loan given	105,300.00	67,800.00
	Interest income	282.76	377.33
	Interest receivable	40.76	-
	Loan taken	18,500.00	-
	Repayment of loan taken	2,000.00	-
	Payable at year end	16,500.00	-
	Interest Expense	25.96	-
	Interest payable	23.81	-
4 G.M. Mercantile Private Limited	Loan given	5,000.00	-
	Repayment of loan given	5,000.00	-
	Interest income	15.98	-
	Loan taken	55,000.00	11,700.00
	Repayment of loan taken	42,100.00	11,200.00
	Payable at year end	13,400.00	500.00
	Interest Expense	696.31	13.97
	Interest payable	6.30	0.15
5 Anupam Wealth Private Limited	Re-imbursement of Expenses	-	3.44
	Loan taken	1,500.00	-
	Repayment of loan taken	1,500.00	-
	Interest Expense	0.44	-

		(Amount in Rupees '000)	
Key Management Personnel and relatives :		March 31, 2025	March 31, 2024
1 Mr. Darshan Jajal	Director Sitting fees	15.00	20.00
2 Mr. Dhirubhai Desai	Director Sitting fees	30.00	10.00
3 Mr. Rajendra Shah	Director Sitting fees	-	20.00
4 Mr. Mitesh Chhedra	Director Sitting fees	22.50	-
	Other Fees	15.00	-
5 Mrs. Sheetal Dedhia	Remuneration	684.19	390.00
6 Pravin Nanji Gala	Loan taken	14,000.00	-
	Repayment of loan taken	14,000.00	-
	Interest income	46.75	-
	Consideration received for issue of Equity shares by the way of Rights Issue	40,250.00	-
7 Mr. Siddharth Gala	Salary	250.00	-
	Consideration received for issue of Equity shares by the way of Rights Issue	15,172.50	-
8 Nirmala Gala	Rent paid	600.00	600.00
	Consideration received for issue of Equity shares by the way of Rights Issue	35,000.00	-
9 Nanji Gala	Receivable at year end	2,000.00	3,000.00
	Repayment of loan given	1,000.00	1,100.00
	Interest income	214.93	276.50
	Consideration received for issue of Equity shares by the way of Rights Issue	17,325.00	-
10 Dhrumil Gala	Consideration received for issue of Equity shares by the way of Rights Issue	4,375.00	-

## 39 LEASES

## Operating Lease: company as lessee

The Company has an existing lease agreement for taking on leave and license basis office premises which shall expire on December 31, 2025 with no renewal option.

In respect of the said existing lease for which the lease term expires within 12 months from the date of initial application of Ind AS 116, the company has elected to choose the exemption given in para C10 (c) of Ind AS 116 and chose to apply the short-term lease exemption to it. Following are the disclosure requirements relating to leases treated as short term lease:

		(Amount in Rupees '000)	
Particulars		March 31, 2025	March 31, 2024
Expenses relating to short term leases		600.00	600.00

ANUPAM FINSERV LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Operating Lease : Company is a lessor.**

The Company has given motor cars under lease. The income from lease recognised in the Statement of Profit and Loss are Rs. 13,710.88 (March 31, 2024: 13,888.25). Agreements provide for cancellation by either party or contain clause for escalation and renewal of agreements.

Future minimum lease rental receivable are as follows:

(Amount in Rupees '000)				
March 31, 2025 Particulars	Less than 1 year	1 to 5 years	More than 5	Total
Lease Rental	6,160.59	2,104.91	-	8,265.50
(Amount in Rupees '000)				
March 31, 2024 Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Rental	6,016.09	2,984.25	-	9,000.34

**40 EARNINGS PER SHARE (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
Profit after tax	5,070.72	9,373.03
Net profit for calculation of basic and diluted EPS	5,070.72	9,373.03
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic and diluted EPS	126,783,142	118,372,154
Basic and diluted Earnings per share	0.04	0.08

**41 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 \***

(Amount in Rupees '000)		
Particulars	March 31, 2025	March 31, 2024
a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
b The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure	-	-

\* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at standalone balance sheet date.

**ANUPAM FINSERV LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**42 THE DISCLOSURES AS REQUIRED BY THE NBFC MASTER DIRECTIONS ISSUED BY RBI**

(Disclosures are made as per Ind AS financial statements except otherwise stated)

**A. Borrower group-wise classification of loans and advances:**

As at March 31, 2025		(Amount in Rupees '000)		
Loans and advances	Amount net of provisions			
	Secured	Unsecured	Total	
<b>(i) Related Parties</b>				
Companies in the same group	-	26,459.00	26,459.00	
Other related parties	-	1,989.40	1,989.40	
<b>(ii) Other than related parties</b>	60,217.56	196,746.93	256,964.49	
<b>Total</b>	<b>60,217.56</b>	<b>225,195.32</b>	<b>285,412.89</b>	

As at March 31, 2024		(Amount in Rupees '000)		
Loans and advances	Amount net of provisions			
	Secured	Unsecured	Total	
<b>(i) Related Parties</b>				
Companies in the same group	-	8,450.00	8,450.00	
Other related parties	-	3,000.00	3,000.00	
<b>(ii) Other than related parties</b>	14,850.00	119,251.21	134,101.21	
<b>Total</b>	<b>14,850.00</b>	<b>130,701.21</b>	<b>145,551.21</b>	

**B. Others**

(Amount in Rupees '000)		
Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>(i) Gross-non performing assets</b>		
Related parties	-	-
Other than related parties	7,414.76	1,397.21
<b>(ii) Net-non performing assets</b>		
Related parties	-	-
Other than related parties	1,117.77	-

- 43 Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

As at March 31, 2025

(Amount in Rupees '000)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
a	b	c	d	e=c-d	f	g=d-f
<b>Performing Assets</b>						
Standard	Stage 1	286,119.06	1,372.87	284,746.19	715.30	657.57
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>286,119.06</b>	<b>1,372.87</b>	<b>284,746.19</b>	<b>715.30</b>	<b>657.57</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto						
1 year	Stage 3	6,017.54	6,017.54	-	6,017.54	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	1,397.21	279.44	1,117.77	698.61	(419.16)
<b>Subtotal for doubtful</b>		<b>7,414.76</b>	<b>6,296.99</b>	<b>1,117.77</b>	<b>6,716.15</b>	<b>(419.16)</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>7,414.76</b>	<b>6,296.99</b>	<b>1,117.77</b>	<b>6,716.15</b>	<b>(419.16)</b>
Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	286,119.06	1,372.87	284,746.19	715.30	657.57
	Stage 2	-	-	-	-	-
	Stage 3	7,414.76	6,296.99	1,117.77	6,716.15	(419.16)
	<b>Total</b>	<b>293,533.81</b>	<b>7,669.85</b>	<b>285,863.96</b>	<b>7,431.45</b>	<b>238.40</b>

- 43 Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

As at March 31, 2024

(Amount in Rupees '000)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
a	b	c	d	e=c-d	f	g=d-f
<b>Performing Assets</b>						
Standard	Stage 1	146,585.39	1,082.56	145,502.84	366.46	716.09
	Stage 2	35.70	-	35.70	0.09	(0.09)
<b>Subtotal</b>		<b>146,621.09</b>	<b>1,082.56</b>	<b>145,538.54</b>	<b>366.55</b>	<b>716.00</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	730.00	61.07	668.93	1.83	59.24
Doubtful - upto						
1 year	Stage 3	435.95	435.95	-	435.95	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	1,397.21	1,397.21	-	698.61	698.61
<b>Subtotal for doubtful</b>		<b>1,833.16</b>	<b>1,894.23</b>	<b>-</b>	<b>1,134.56</b>	<b>698.61</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>2,563.16</b>	<b>1,955.30</b>	<b>668.93</b>	<b>1,136.38</b>	<b>757.85</b>
Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	146,585.39	1,082.56	145,502.84	366.46	716.09
	Stage 2	35.70	-	35.70	0.09	(0.09)
	Stage 3	2,563.16	1,894.23	668.93	1,136.38	757.85
	<b>Total</b>	<b>149,184.26</b>	<b>2,976.78</b>	<b>146,207.47</b>	<b>1,502.93</b>	<b>1,473.85</b>

ANUPAM FINSERV LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

44 Disclosure as required in terms of Circular No. DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 of Reserve Bank of India regarding Disclosures in Financial Statements - Notes to Accounts of NBFCs)

Exposure to Real Estate Sector		Amount in '000	
Sr no	Particulars	Amount outstanding as on 31st March, 2025	Amount outstanding as on 31st March, 2024
1	Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	1,397.21	1,397.21
<b>Total Exposure to Real Estate Sector</b>		<b>1,397.21</b>	<b>1,397.21</b>

Exposure to Capital Market		Amount in '000	
Sr no	Particulars	Amount outstanding as on 31st March, 2025	Amount outstanding as on 31st March, 2024
1	Advance against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds	1,819.97	14,850.00
2	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	139.26	3,199.95
3	All exposures to Alternative Investment Funds	3,818.00	3,500.00
<b>Total Exposure to Capital Market</b>		<b>5,777.23</b>	<b>21,549.95</b>

Sectoral Exposure		Amount in '000					
Particulars		31-03-25			31-03-24		
Sr no	Sectors	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs.)	Gross NPAs (Rs.)	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs.)	Gross NPAs (Rs.)	Percentage of Gross NPAs to Total Exposure in that Sector
1	Agriculture and Allied Activities	9,966.84	-	0.00%	-	-	0.00%
2	Industry						
	Solar Industry	34,815.23	-	0.00%	-	-	
i	Others	1,397.21	1,397.21	100.00%	1,397.21	1,397.21	100.00%
3	Personal Loans						
i	Advances against shares/bonds	1,819.97	-	0.00%	14,850.00	-	0.00%
ii	Other Retail Loan	245,534.56	6,017.54	2.45%	132,937.05	-	0.00%
<b>Total of Sectoral Exposures</b>		<b>293,533.81</b>	<b>7,414.76</b>	<b>2.53%</b>	<b>149,184.26</b>	<b>1,397.21</b>	<b>0.94%</b>

Intra-Group Exposure		Amount in '000			
Particulars		31-03-2025		31-03-2024	
Sr no	Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans
	<b>Repayable on Demand</b>				
1	Holding Company	-	-	-	-
2	Associate Company	-	-	-	-
3	Limited Liability Partnership	-	-	-	-
4	Group Company	26,645.51	9.13%	8,450.00	5.69%
5	Individuals	2,000.00	0.68%	3,000.00	2.02%
<b>Total of Intra-Group Exposure</b>		<b>28,645.51</b>	<b>9.81%</b>	<b>11,450.00</b>	<b>7.71%</b>

**45 ANALYTICAL RATIOS**

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
CRAR (%)	283,626	323,450	87.69	92.65	0.05
Tier I CRAR (%)	282,253	323,450	87.26	92.65	0.06
Tier II CRAR (%)	1,373	323,450	0.42	1.52	0.72
Liquidity Coverage Ratio	NA	NA	NA	NA	NA

**46 CONTINGENT LIABILITY**

Since Feb 2021, a Bank account of the Company having balance of Rs. 2,820.38 Thousands has been frozen by the cybercell, Hyderabad, as the account was linked to its fintech partner Yomoyo Blossom Technology Private Limited. The Company has not received any formal communication or summons for the same from the cybercell. These funds cannot be used by the company, since they are blocked.

**47 TRANSACTION WITH STRUCK-OFF COMPANIES**

The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**48 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)**

No charges were registered against the Company during the year. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**49 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

The Company has not entered into any new scheme of arrangements during the financial year ended March 31, 2025

**50 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

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

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (ultimate beneficiaries). The Company has also not received any fund from any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**51 UNDISCLOSED INCOME**

There are no transactions that are not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

**52 ITEMS OF INCOME AND EXPENDITURE OF EXCEPTIONAL NATURE**

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.

**53 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.



**54 BENAMI PROPERTIES**

There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**55 WILFULL DEFAULTER**

The Company has not been declared as a wilfull defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2025.

**56 PREVIOUS YEAR FIGURES**

Previous year's figures are regrouped / rearranged / recasted wherever considered necessary.

These are the Notes referred to in our report of even date

**For CGCA & Associates LLP**

Chartered Accountants

Firm Registration No. 123393W/W100755

SD/-

**CA Champak K. Dedhia**

Partner

Membership No : 101769

For and on behalf of the board of directors of

**Anupam Finserv Limited**

CIN: L74140MH1991PLC061715

SD/-

**Siddharth Gala**

Executive Director & CEO

DIN: 08128110

SD/-

**Pravin Gala**

Chairman, Whole Time Director  
& CFO

DIN: 00786492

SD/-

**Sheetal Dedhia**

Company Secretary

M. No.: A52175

Place: Mumbai

Date : May 13, 2025

Place: Mumbai

Date : May 13, 2025

**END OF REPORT**